

BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1189547

Details

Status Registered

Legal form CIO

Registered 2020-05-18

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

Contact

Address Newton Park
Bath
BA2 9BN

Phone 01225875588

Email bathspasu@bathspa.ac.uk

Website www.bathspasu.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF STUDENTS AT BATH SPA UNIVERSITY FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT BATH SPA UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND BATH SPA UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Promoting the interests and welfare of students at Bath Spa University by representing, supporting and advising students. Being the recognised representative channel between students, Bath Spa University and other external bodies. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Bath And North East Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,755,848	£1,796,680	£846,943	31
2024-07-31	£2,096,854	£1,879,096	£887,775	57
2023-07-31	£1,551,502	£1,582,639	£670,017	44
2022-07-31	£1,311,016	£1,375,311	£701,154	39
2021-07-31	£978,662	£993,526	£765,649	29

Trustees

Name	Role	Appointed
William Joe Wilson	Chair	2025-07-01
Benjamin Edward Hooper		2025-07-01
Christopher John Ellicott		2020-05-18
Eve Molochko		2025-07-01
Evie Sarah Trembath		2025-07-01
Janine Pointon		2025-07-01
Madeline Simmons		2025-07-01
Ming Hui Ng		2023-04-01
My Tam Sunny Dao		2025-07-01
Robert Blake-Burke		2022-07-01
Russell James Steven Thomas		2020-11-10

BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1189547

Accounts

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 July 2025
for
BATH SPA UNIVERSITY STUDENTS' UNION**

Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

BATH SPA UNIVERSITY STUDENTS' UNION

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2025**

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**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 Charity law, 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

Public benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

- Promoting the interests and welfare of students at Bath Spa University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bath Spa University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake in furtherance of its charitable purposes.

Objectives and Aims

Our strategic plan 2023-26 was approved by the Trustees in March 2023, following extensive research.

In 2022 we had introduced a survey (the BIG SU survey), which sought to complement other areas of research (such as the National Students' Survey and existing university feedback) and delve into key issues affecting the experience of students and how these potentially impacted upon their ability to achieve their potential at Bath Spa. This work guided the development of our new priorities, ensuring we are focused on supporting current students and those about to enter higher education.

The strategy also took into account the strategic direction of the University, and its work to develop new partnerships and facilities. Without doubt, with more resources we could always do more, but our strategy ensures we prioritise our work to create the changes needed to support students to make the most of their time at Bath Spa, now and in the years ahead.

It is bold in its ambitions, looks to learn from others and embrace the innovative solutions to the challenges we face. Underpinning our Strategic Plan are a consistent set of commitments and values, supported by a number of external accreditation standards. These support our commitment to financial stability, sustainability and equality, diversity and inclusion.

In Spring 2024 and 2025 we have re-run the BIG SU survey, enabling us to track changes in the experience of students and ensure that our priorities remained relevant and continued to support our strategic ambitions. We will continue to run the BIG SU survey annually, adapting lines of enquiry in response to any emerging trends or feedback, and helping us understand the impact of interventions and the projects we develop.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Our research has shown that:

- 62% students worry about money on a regular (at least weekly) basis, with 23% reporting they were struggling financially.
- Our research shows that students continue to cut back on social activities and food to make ends meet. In addition, we know that students are working increased hours to support their studies, and this can impact their ability to engage academically and socially with university life. Poor mental health, high transport costs and clashes between external commitments and university timetables are the primary barriers to engagement.
- Whilst data in 2025 regarding financial pressures showed a slight improvement in students experiencing financial concerns and pressures, it continued to demonstrate the correlation between levels of financial hardship, happiness and academic engagement. The overall improved picture also masks groups of students who, compared to the average, continue to report low levels of happiness, engagement and financial wellbeing.
- There remains a clear overlap between levels of happiness, academic engagement, financial wellbeing and likelihood of dropping out of university.

This data informs our strategic priorities and we continue to share our findings, advocating for better support for students.

Strategic Plan Priorities 2023-26

Our themes	Our vision	How will we achieve this?
Building community and a sense of belonging	EVERY STUDENT will feel part of a community of learners and confident to succeed	<ul style="list-style-type: none">- Introduce a range of school-based forums- Support ALL students to make friends and discover networks
Removing the barriers to participation	EVERY STUDENT will be able to take part in the activities and opportunities they want to, and no-one should feel cost is a barrier	<ul style="list-style-type: none">- Remove the barriers to participation- Create new, welcoming on-campus facilities- Invest in communications, research and insight
Supporting students to thrive	EVERY STUDENT should be able to find the support they need, when they want it, and be empowered to make change	<ul style="list-style-type: none">- Run an annual calendar of campaigns- Review our Advice Service

Our Core Values

We know that for our members, it is not just about what we do, but how we do it. We are proud of our values that underpin this commitment:

- Students are at the **heart** of everything we do.
 - We value **diversity**, actively listen to and support under-represented groups.
 - We are **creative, fun and responsive** to the changing needs of students.
 - We take pride in delivering **high-quality** services, opportunities and value for money.
 - Trust, sustainability and **democratic** accountability are at the heart of how we work.
-

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Strategic priority

Achievements 2024-25

Building community and a sense of belonging

- In 2023-24 we piloted a new representation system, based on a community organising model of engagement where Student Community Leaders were employed to work closely with academic staff and students to improve the learning experience and create events and activities which fostered a sense of belonging and identity. In 2024-25 we rolled out this model to all Bath-based undergraduate provision and began plans to extend the same principal to London based campuses and post-graduate representation.
- We recorded increased satisfaction rates in the National Students Survey (NSS) in response to the question 'The Students' Union represents students' academic interests', with satisfaction rising to 75.5% in 2025 (compared with 67.8% in 2023 and 72.3% in 2024).
- The NSS only records responses from final year students, so we ask the same question to all students in our annual BIG SU Survey, which saw a 4% increase in 2025 with 80% students recording a positive response the same question.
- In 2023 our surveys showed that 56% students felt lonely on a regular basis. This mirrored national data. Over the past two years our work to focus on developing a sense of belonging as resulted in a 10% reduction in this figure.

Removing the barriers to participation

- Our data shows that financial pressures on students means that over half cut back expenditure on hobbies, and 74% are cutting back on socialising. Additional grant funding from the University has enabled us to address financial barriers to wider participation, by supporting free membership of clubs and societies and helping provide a range of free extracurricular activities during the Welcome period and throughout the year which are designed specifically to help students make friends and to enhance their university experience.
- Over the past three years we also introduced a Participation Fund, specifically to support students with everyday costs of participation, such as clothing, footwear and match fees. In 2022-23 we supported 5 students (total support: £571). Increased awareness of the fund meant that in 2024-25 we supported 24 students with grants totalling £1372.92 during the year.
- In 2024-25 we also introduced a Gender Expression Fund, supporting our trans and non-binary community with support of grants of up to £100 towards gender affirming products that can help build confidence to engage. In total we supported 16 students with grants totalling £1,270.
- NSS data shows that our focus on participation is delivering results, with 69.5 % students recording overall satisfaction with the social activities on offer (compared to 52% in 2023); 80% students in the survey stated they had plenty of opportunities to interact socially with other students (compared to 57% in 2023); 65.6% students were satisfied with the range of clubs and societies on offer (compared with 54.5% in 2023); 62.6% students were satisfied with the range of events and social activities on offer (compared to 44% in 2023).

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

Supporting the students to thrive

- We ran the BIG SU survey through April/May 2025, sharing our research findings with colleagues across the University.
- The data from the survey enables us to track progress against our strategic aims, but also to understand the impact of the continuing financial hardship faced by students and the impact upon their learning and overall university experience.
- During the year, we ran several awareness-raising campaigns covering topics such as sexual health, educational rights, sexual harassment (#NeverOK), and tenants' rights.
- We worked with the University on its project to achieve the University Mental Health Charter, which uses a set of evidence-informed principles to adopt a whole-university approach to mental health and well-being.
- We also began working in partnership with the University and SOS-UK (Students Organising for Sustainability) to support its aim to become an accredited Drug and Alcohol Harm Reduction University.

Strategic enablers

- We achieved Green Impact Gold Award in 2023-24, and will look at re-accreditation as part of our next strategic plan.
- We have been accredited as Leaders in Diversity by the National Centre for Diversity and will look at reaccreditation in 2026
- In 2025 we engaged Counterculture LLP to look at our representation and democratic structures. Following on from this report we are now in the process of redesigning how we engage with students who are increasingly time poor, so we can remain a student-led organisation.

Fundraising activities

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events and schemes such as Give as you Live.
- Fundraising by students to support student-led activities or to fundraise on behalf of another charity.

The Union considers all fundraising as a useful skill for students to acquire, particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities, which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fits into the defined aims and values of the club/society, and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas required to be submitted for approval prior to an event.

There is a clearly defined complaints procedure available via the Union's website. No complaints were made which related to fundraising in 2024-25.

The importance of ensuring protection of vulnerable people is a key element of training. Most events happen on campus or online, but particular attention is paid to ensuring good practice standards are adhered to for events happening off campus understand the importance of ensuring good practice standards are adhered to.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

FINANCIAL REVIEW

Financial position

The Union has two main sources of income:

- Charitable and Trading activities: In 2024-25, its total income from its charitable and trading activities was £353,951.
- Grant funding, gift aid and donations accounted for £1,336,993 of income. This is largely made up from an annual block grant from the University, which in 2024-25 was £1,255,198.

Our charitable services, which include academic representation, advice, activities and skills development, are an essential part of the wider student experience.

The development of a Memorandum of Understanding in 2023 included formalisation of a methodology to determine the block grant to ensure it is sufficient to support the Union to deliver its charitable objectives and Strategic Plan.

Any surpluses from trading activities will be used to maintain the Union's reserves to their target level, and provide funding for projects aimed at improving the student experience.

Reserves policy

Over recent years, the pandemic and cost of living crisis had a significant impact on the Union's reserves.

In 2024-25, we undertook a financial assessment of our reserves requirements and revised our Reserves Policy, in line with the expectations of the new Memorandum of Understanding. The Board approved that the target level for unrestricted reserves should be equal to 45 days of liquidity plus any employer liabilities. At 31st July 2025, our unrestricted reserves amounted to £315,183, excluding capital reserves.

As a values-led organisation, the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

Affiliations

In 2024-25, Bath Spa University Students' Union was affiliated to a number of organisations (the significant affiliation fees paid are listed below):

- National Union of Students (NUS) - £16,287
- British Universities & Colleges Sports (BUCS) - £5,792
- FOBRA - £50
- Advice UK - £305

Funds held as custodian trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others..

It does hold some designated funds which represent the charity's administration of income and expenditure relating to its clubs and societies. In 2024-25, our clubs and societies had a balance of £60,662 remaining at year end.

FUTURE PLANS

The Union's main base is at the University's Newton Park campus, but our activities cover all the University campuses.

In 2025 we undertook a review of our democratic and representative structures, and as part of this work it was agreed that students studying a Bath Spa University approved programme through a franchised arrangement with an educational partner should be considered as being members of the Students' Union.

We are now undertaking research to determine the existing systems and structures of representation across each of the partners to shape our role in enhancing the experience of these students and the development of existing representative structures.

Similarly we are also starting to look at ways in which we could improve our visibility and enhance the experience of students studying at the University's London campuses.

During previous discussions over the location of the Union's facilities at Newton Park, it was agreed that the Union would remain in its current location for the foreseeable future. However, during this work the Trustees agreed that should any future plans include relocation or refurbishment of future facilities, the Union will re-evaluate the value of its fixed assets at that point. This may include the write-off of assets related to previous capital expenditure on its current leased facilities, which would be irrecoverable if the Union relocated. The Trustees have agreed that any such adjustment would be made in a single year if required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bath Spa University Students' Union is a Charitable Incorporated Organisation (CIO) and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of up to twelve trustees who bring a mix of professional and experiential expertise to the Board.

In 2020, we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review were overseen by the Audit & Risk Committee. The principles and practices of these existing governance arrangements were adopted by the new Charitable Incorporated Organisation when we incorporated.

In 2022-23, we undertook an audit of our governance arrangements using the National Union of Students Quality Students' Union framework. This included an assessment of our governance arrangements, which is based on the Charity Code of Governance. Our arrangements were verified as 'very good'.

The Constitution should be reviewed every five years, and we will be undertaking a review of the Union's Constitution in late 2025.

The Union's Constitution is complemented by a set of By-laws, which are reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Candidates for positions as External and Student Trustees are selected by the Appointments Committee. Their appointment is recommended to the Democracy & Scrutiny Committee, who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms, which may be either consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support continued effectiveness.

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

As part of our Representation and Democracy review in 2025, the Trustees approved the recommendation from the project that the Democracy and Scrutiny Committee should be retired and as a result we are reviewing our process for the appointment of trustees from 2025-26 onwards.

Recruitment and Appointment of Trustees

The Board has three Committees to deal with specific areas of business:

- Appointments Committee: Responsible for recruitment, training and development of the Board of Trustees and all matters relating to terms and conditions of service and emoluments of senior post holder(s) appointed by the Board and of the Sabbatical Officers.
- Audit & Risk Committee: Responsible for ensuring that there is a framework for internal controls and accountability; examining and reviewing all systems and methods of control, both financial and otherwise, including risk management; ensuring the organisation is complying with aspects of law, relevant regulations and good practice.
- Finance & Resources Committee: Responsible for policies, planning, scrutinising and reporting involving financial and human resources.

Training for trustees

All trustees receive trustee induction session each year, where trustees are briefed on their legal obligations, the responsibilities of being a trustee and an understanding of anticipated key challenges in the year ahead. All trustees sign a declaration upon appointment, which includes their confirmation of understanding of our Trustees' Code of Conduct and the Nolan principles of standards in public life.

Sabbatical officers and student trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', to consider any improvements that can be made to processes, practices or support available to ensure the Board functions effectively. It has scheduled to do this in November 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of organisation to Chief Executive, Sarah Dawes, who is responsible for:

- implementing policies and strategies of organisation
- ensuring that Union operates within budgets approved by Trustees
- advising Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by Senior Leadership Team comprising President, Union's Senior Management Team and a representative from University nominated by Vice-Chancellor. The Senior Leadership Team is responsible for overseeing day to day running of Union and areas of joint working between the University and the Union.

Relationship with Bath Spa University

The Union has a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Business Continuity Management groups and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, are members of the Union's Elections Committee and are the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with Education Act 1994, Section 22. This document outlines relationship with oversight of the Union, in particular relating to Union's constitution membership elections affiliations paid officers finances complaints processes notification requirements. It was last reviewed in July 2023.

The Code of Practice is further complemented by:

- a Relationship Agreement which describes how two organisations work together in mutually supportive environment for benefit students. The Relationship Agreement was jointly approved by University's Board of Governors and the Union's Board of Trustees.

- a Memorandum of Understanding which details the practices and procedures which underpin the Relationship Agreement. This was jointly approved by University's Board of Governors and the Union's Board of Trustees July 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advises the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Action Plan are reviewed at each meeting of the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189547

Registered office

Students' Union
Bath Spa University
Newton Park
Bath
BA2 9BN

Trustees

Sabbatical Officer Trustees

President (Chair)

W J Wilson (appointed 1.7.25)
J Raymond-Barker (resigned 30.6.25)

Vice Presidents

E Booth (resigned 30.6.25)
A Feltham (resigned 30.6.25)
P A Laycock
M Simmons (appointed 01.07.25)
E Trembath (appointed 01.07.25)

External Trustees

C J Ellicott
R J S Thomas
R Blake-Burke
M Hui Ng

BATH SPA UNIVERSITY STUDENTS' UNION

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Student Trustees

J Mannino (resigned 30.6.25)
A Daw (resigned 30.6.25)
A Reeve (resigned 30.6.25)
S Ammar (resigned 30.6.25)
J Pointon (appointed 1.7.25)
M T S Dao (appointed 1.7.25)
E Molochko (appointed 1.7.25)
B E Hooper (appointed 1.7.25)

Auditors

Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

Bankers

Santander Corporate Banking
Bridle Road
Bootle
Merseyside
L30 4GB

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Gravita Audit Western Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:

W J Wilson - Trustee

Report of the Independent Auditors to the Members of Bath Spa University Students' Union

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the 'charity') 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) , including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Report of the Independent Auditors to the Members of Bath Spa University Students' Union

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
- sufficient accounting records have not been kept; 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Bath Spa 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. We obtained an understanding of the legal and regulatory framework applicable to the charitable incorporated organisation, including those areas that could reasonably be expected to have a material effect on the financial statements. The most significant were identified as UK GAAP (FRS102), The Charities SORP (FRS102) and The Charities Act 2022.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management in respect to the susceptibility and suspicion of fraud;
- Obtaining an understanding of the internal control structure;
- Closely examining significant unusual transactions outside the charitable incorporated organisation's normal activities;
- Substantive testing on journal entries for any signs of manipulation;
- Detailed review of accounting estimates;
- Agreeing a sample of employee's details to payroll/HR records and contracts;
- Substantively testing the recognition and completeness of the charitable incorporated organisation's income streams; and
- Testing the allocation of income and expenditure to the correct funds of the charitable incorporated organisation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Members of
Bath Spa University Students' Union**

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher BSc FCA (Senior Statutory Auditor)
for and on behalf of Gravita Audit Western Limited
Chartered Accountants & Registered Auditors
6-8 Bath Street
Bristol
BS1 6HL

Date: 18 December 2025

BATH SPA 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					
Donations and legacies	2	1,336,993	-	1,336,993	1,327,435
Charitable activities					
Freshers week	5	-	-	-	204
Gym		32,898	-	32,898	37,318
Welfare and representation		90	-	90	-
Student societies		105,572	-	105,572	139,955
Shop		58	-	58	304,659
Bar and cafe		177,590	-	177,590	226,764
NUS extra cards		-	-	-	(656)
Merchandise		37,743	-	37,743	-
Other trading activities	3	51,396	-	51,396	48,732
Investment income	4	4,228	-	4,228	2,627
Other income	6	9,280	-	9,280	9,816
Total		<u>1,755,848</u>	<u>-</u>	<u>1,755,848</u>	<u>2,096,854</u>
EXPENDITURE ON					
Raising funds	7	42,438	-	42,438	37,368
Charitable activities					
Freshers week	8	113,963	-	113,963	65,070
Gym		76,420	-	76,420	46,993
Welfare and representation		136,195	-	136,195	81,989
Student societies		710,105	-	710,105	537,760
Shop		(2,007)	-	(2,007)	646,258
Bar and cafe		639,063	-	639,063	463,658
Merchandise		80,503	-	80,503	-
Total		<u>1,796,680</u>	<u>-</u>	<u>1,796,680</u>	<u>1,879,096</u>
NET INCOME/(EXPENDITURE)		(40,832)	-	(40,832)	217,758
Transfers between funds	20	2,710	(2,710)	-	-
Net movement in funds		(38,122)	(2,710)	(40,832)	217,758
RECONCILIATION OF FUNDS					
Total funds brought forward		885,065	2,710	887,775	670,017
TOTAL FUNDS CARRIED FORWARD		<u>846,943</u>	<u>-</u>	<u>846,943</u>	<u>887,775</u>

The notes form part of these financial statements

BATH SPA UNIVERSITY STUDENTS' UNION

**Balance Sheet
31 JULY 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	531,760	-	531,760	544,224
CURRENT ASSETS					
Stocks	15	19,167	-	19,167	13,479
Debtors	16	53,791	-	53,791	92,344
Cash at bank		426,563	-	426,563	394,858
		499,521	-	499,521	500,681
CREDITORS					
Amounts falling due within one year	17	(163,295)	-	(163,295)	(129,407)
NET CURRENT ASSETS		336,226	-	336,226	371,274
TOTAL ASSETS LESS CURRENT LIABILITIES		867,986	-	867,986	915,498
PROVISIONS FOR LIABILITIES	19	(21,043)	-	(21,043)	(27,723)
NET ASSETS		846,943	-	846,943	887,775
FUNDS	20				
Unrestricted funds:					
Madenga fund				3,066	3,153
Clubs and societies				60,662	66,215
General fund				783,215	815,697
				846,943	885,065
Restricted funds:					
Wateraid				-	2,710
TOTAL FUNDS				846,943	887,775

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2025 and were signed on its behalf by:

W J Wilson - Trustee

The notes form part of these financial statements

BATH SPA 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>43,813</u>	<u>(398,902)</u>
Net cash provided by/(used in) operating activities		<u>43,813</u>	<u>(398,902)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,336)	(8,022)
Sale of tangible fixed assets		-	(2,193)
Interest received		<u>4,228</u>	<u>2,627</u>
Net cash used in investing activities		<u>(12,108)</u>	<u>(7,588)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		31,705	(406,490)
Cash and cash equivalents at the beginning of the reporting period		<u>394,858</u>	<u>801,348</u>
Cash and cash equivalents at the end of the reporting period		<u><u>426,563</u></u>	<u><u>394,858</u></u>

The notes form part of these financial statements

BATH SPA UNIVERSITY STUDENTS' UNION**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2025****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(40,832)	217,758
Adjustments for:		
Depreciation charges	28,799	26,261
Interest received	(4,228)	(2,627)
Increase/(decrease) in provisions	(6,680)	10,345
(Increase)/decrease in stocks	(5,688)	9,580
Decrease/(increase) in debtors	38,554	(24,745)
Increase/(decrease) in creditors	33,888	(635,474)
Net cash provided by/(used in) operations	<u>43,813</u>	<u>(398,902)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	<u>394,858</u>	<u>31,705</u>	<u>426,563</u>
	<u>394,858</u>	<u>31,705</u>	<u>426,563</u>
Total	<u>394,858</u>	<u>31,705</u>	<u>426,563</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

Basis of preparing the financial statements

The financial statements of the charity, 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The relationship between Bath Spa University and Bath Spa University Students' Union is detailed in Bath Spa University Students' Union Bye Laws, approved by both the Students' Union and the university.

Bath Spa University Student's Union receives a Block Grant from the University and occupies a dedicated building with use of other buildings from time to time. The Students' Union pays for an agreed rent and proportion of utilities. The University pays for security, cleaning staff and portering as well as IT. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although Bath Spa University Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

The financial statements have therefore been prepared on the going concern basis. The Trustees review this regularly and consider various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. The Board continue to review management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

Income

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

1. ACCOUNTING POLICIES - continued

Income

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

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.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements:	2% straight line
Plant and equipment:	15% - 33% straight line
Fixtures and fittings:	20% reducing balance
Bar & kitchen equipment:	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

Designated funds are unrestricted funds that have been earmarked for a specific purpose but which have no restrictions as to use.

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Leases

Rentals payable under operating leases are charged as an expense on a straight-line basis over the term of the relevant lease.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	7,710	6,637
Grants	<u>1,329,283</u>	<u>1,320,798</u>
	<u>1,336,993</u>	<u>1,327,435</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Bath Spa University - Block grant	1,255,198	1,032,118
Bath Spa University - Other grants	74,085	288,430
Government grants	<u>-</u>	<u>250</u>
	<u>1,329,283</u>	<u>1,320,798</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	-	1,144
Marketing	<u>51,396</u>	<u>47,588</u>
	<u>51,396</u>	<u>48,732</u>

BATH SPA UNIVERSITY STUDENTS' UNION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**

4. INVESTMENT INCOME	2025	2024
	£	£
Deposit account interest	<u>4,228</u>	<u>2,627</u>
5. INCOME FROM CHARITABLE ACTIVITIES	2025	2024
	£	£
Freshers week	-	204
Gym	32,898	37,318
Welfare and representation	90	-
Student societies	105,572	139,955
Shop	58	304,659
Bar and Café	177,590	226,764
Merchandise	37,743	-
NUS extra cards	-	(656)
	<u>353,951</u>	<u>708,244</u>
6. OTHER INCOME	2025	2024
	£	£
Other income	<u>9,280</u>	<u>9,816</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025

7. RAISING FUNDS

Fundraising and publicity

	2025	2024
	£	£
Marketing - staff costs	38,305	36,016
Marketing - other costs	1,453	981
Fundraising costs	38	371
Bad debts	<u>2,642</u>	<u>-</u>
	<u>42,438</u>	<u>37,368</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Freshers week	41,819	72,144	113,963
Gym	28,038	48,382	76,420
Welfare and representation	50,097	86,098	136,195
Student societies	261,291	448,814	710,105
Shop	(2,007)	-	(2,007)
Bar and cafe	237,153	401,910	639,063
Merchandise	<u>29,535</u>	<u>50,968</u>	<u>80,503</u>
	<u>645,926</u>	<u>1,108,316</u>	<u>1,754,242</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Freshers week	68,697	2,077	1,370	72,144
Gym	46,071	1,393	918	48,382
Welfare and representation	81,984	2,480	1,634	86,098
Student societies	427,371	12,926	8,517	448,814
Bar and cafe	382,696	11,582	7,632	401,910
Merchandise	<u>48,533</u>	<u>1,468</u>	<u>967</u>	<u>50,968</u>
	<u>1,055,352</u>	<u>31,926</u>	<u>21,038</u>	<u>1,108,316</u>

BATH SPA UNIVERSITY STUDENTS' UNION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025****10. NET INCOME/(EXPENDITURE)**

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

	2025	2024
	£	£
Auditors' remuneration	8,800	10,330
Other non-audit services	2,425	3,412
Depreciation - owned assets	28,800	26,262
Deficit on disposal of fixed assets	<u>-</u>	<u>6,738</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

	2025	2024
	£	£
Arran Luke Feltham	26,572	4,757
Poppy April Laycock	27,549	6,452
Laura Bold	-	26,362
Neetu Karwal	-	26,362
Jasmine Raymond-Barker	27,287	27,979
Elise Booth	25,981	27,979
Joshua Mannino	2,432	-
Madeline Simmons	3,394	-
William Joe Wilson	3,666	-
Evie Sarah Trembath	<u>3,329</u>	<u>-</u>
	<u>120,210</u>	<u>119,891</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	927,120	863,999
Social security costs	79,646	68,189
Other pension costs	<u>62,035</u>	<u>52,266</u>
	<u>1,068,801</u>	<u>984,454</u>

The above staff numbers equate to 28 (2024: 33) full time equivalents.

The average monthly number of employees during the year was as follows:

	2025	2024
Salaried staff	19	23
Casual staff	<u>12</u>	<u>34</u>
	<u>31</u>	<u>57</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
Salaried staff	<u>1</u>	<u>1</u>

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,327,435	-	1,327,435
Charitable activities			
Freshers week	204	-	204
Gym	37,318	-	37,318
Student societies	139,955	-	139,955
Shop	304,659	-	304,659
Bar and cafe	226,764	-	226,764
NUS extra cards	(656)	-	(656)
Other trading activities	48,732	-	48,732
Investment income	2,627	-	2,627
Other income	<u>9,816</u>	<u>-</u>	<u>9,816</u>
Total	<u>2,096,854</u>	<u>-</u>	<u>2,096,854</u>
EXPENDITURE ON			
Raising funds	37,368	-	37,368

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Freshers week	65,070	-	65,070
Gym	46,993	-	46,993
Welfare and representation	81,989	-	81,989
Student societies	537,760	-	537,760
Shop	646,258	-	646,258
Bar and cafe	463,658	-	463,658
Total	1,879,096	-	1,879,096
NET INCOME	217,758	-	217,758
RECONCILIATION OF FUNDS			
Total funds brought forward	667,307	2,710	670,017
TOTAL FUNDS CARRIED FORWARD	885,065	2,710	887,775

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities apart from the Union's shop which was discontinued in the year.

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2024	722,194	116,506	72,582	16,519	927,801
Additions	-	3,235	13,101	-	16,336
At 31 July 2025	<u>722,194</u>	<u>119,741</u>	<u>85,683</u>	<u>16,519</u>	<u>944,137</u>
DEPRECIATION					
At 1 August 2024	204,617	102,037	60,404	16,519	383,577
Charge for year	14,444	8,600	5,756	-	28,800
At 31 July 2025	<u>219,061</u>	<u>110,637</u>	<u>66,160</u>	<u>16,519</u>	<u>412,377</u>
NET BOOK VALUE					
At 31 July 2025	<u>503,133</u>	<u>9,104</u>	<u>19,523</u>	<u>-</u>	<u>531,760</u>
At 31 July 2024	<u>517,577</u>	<u>14,469</u>	<u>12,178</u>	<u>-</u>	<u>544,224</u>

BATH SPA UNIVERSITY STUDENTS' UNION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025****15. STOCKS**

	2025	2024
	£	£
Stocks	<u>19,167</u>	<u>13,479</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	3,260	60,851
Other debtors	13,884	11,251
VAT	9,688	-
Prepayments	<u>26,959</u>	<u>20,242</u>
	<u>53,791</u>	<u>92,344</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	15,103	13,360
Social security and other taxes	20,126	16,786
VAT	-	7,524
Other creditors	24,610	10,098
Accruals and deferred income	<u>103,456</u>	<u>81,639</u>
	<u>163,295</u>	<u>129,407</u>

18. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	40,000	40,000
Between one and five years	200,000	200,000
In more than five years	<u>120,000</u>	<u>160,000</u>
	<u>360,000</u>	<u>400,000</u>

BATH SPA UNIVERSITY STUDENTS' UNION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025**

19. PROVISIONS FOR LIABILITIES

	2025 £	2024 £
Provisions	<u>21,043</u>	<u>27,723</u>
At 1 August 2024		£ 27,723
Reduction in provisions during the year		<u>(6,680)</u>
At 31 July 2025		<u>21,043</u>

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of providing for a liability equal to 2 years based on known cases were HMRC has issued a demand for payment.

20. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	Transfers between funds £	At 31.7.25 £
Unrestricted funds				
Madenga fund	3,153	(87)	-	3,066
Clubs and societies	66,215	(5,553)	-	60,662
General fund	<u>815,697</u>	<u>(35,192)</u>	<u>2,710</u>	<u>783,215</u>
	885,065	(40,832)	2,710	846,943
Restricted funds				
Wateraid	2,710	-	(2,710)	-
TOTAL FUNDS	<u>887,775</u>	<u>(40,832)</u>	<u>-</u>	<u>846,943</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Madenga fund	-	(87)	(87)
Clubs and societies	97,542	(103,095)	(5,553)
General fund	<u>1,658,306</u>	<u>(1,693,498)</u>	<u>(35,192)</u>
	1,755,848	(1,796,680)	(40,832)
TOTAL FUNDS	<u>1,755,848</u>	<u>(1,796,680)</u>	<u>(40,832)</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
Madenga fund	1,311	1,842	3,153
Clubs and societies	70,421	(4,206)	66,215
General fund	<u>595,575</u>	<u>220,122</u>	<u>815,697</u>
	667,307	217,758	885,065
Restricted funds			
Wateraid	2,710	-	2,710
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>670,017</u>	<u>217,758</u>	<u>887,775</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Madenga fund	2,024	(182)	1,842
Clubs and societies	135,435	(139,641)	(4,206)
General fund	<u>1,959,395</u>	<u>(1,739,273)</u>	<u>220,122</u>
	<u>2,096,854</u>	<u>(1,879,096)</u>	<u>217,758</u>
TOTAL FUNDS	<u>2,096,854</u>	<u>(1,879,096)</u>	<u>217,758</u>

Madenga Fund - Designated fund

The Madenga fund is an initiative that supports members with the costs of involvement in a sports club, and a charity chosen by members. The fund was created in memory of former Women's Rugby Club member and Bath Spa university student Laura Madenga.

Clubs & Societies - Designated fund

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

Wateraid - Restricted fund

The Union assists a local fundraising group to raise monies for Water Aid. This fund has now been discontinued.

20. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year, £2,710 was transferred from restricted funds to unrestricted funds, being the amount transferred from the Wateraid fund.

21. RELATED PARTY DISCLOSURES

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £1,255,198 (2024: £1,032,118).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £74,085 (2024: £288,430) during the year. The balance outstanding at the year end of £3,051 (2024: £41,179) is included in trade debtors and £4,808 (2024: £4,594) is included in accrued income. In addition, £Nil (2024: £40,725) was included in deferred income.

Bath Spa University Students' Union made purchases of £11,299 (2024: £47,968) from Bath Spa University during the year.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement, Deputy Chief Executive Officer, the Head of Finance, the Head of Commercial & Trading and the Head of HR & Governance. The key management personnel remuneration for the year was £255,086 (2024: £252,208).

BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1189547

Accounts

Charity Registration No. 1189547

BATH SPA UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024



First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

BATH SPA UNIVERSITY STUDENTS' UNION

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BATH SPA UNIVERSITY STUDENTS' UNION

COMPANY INFORMATION

Trustees

Russell Thomas
Christopher Ellicott
Jasmine Raymond-Barker
Robert Blake-Burke
Amber Daw
Elise Booth
Joshua Mannino
Ming Hui Ng
Arran Feltham (Appointed 1 July 2024)
Poppy Laycock (Appointed 1 July 2024)
Salmar Ammar (Appointed 1 July 2024)
Alexander Reeve (Appointed 1 July 2024)

Charity number

1189547

Auditor

TC Group
First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees 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).

Public Benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

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

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Objectives and Activities

Our strategic plan 2023-26 was approved by the Trustees in March 2023, following extensive research. In 2022 we had introduced a survey (the BIG SU survey), which sought to complement other areas of research (such as the National Students' Survey and existing university feedback) and delve into key issues affecting the experience of students and how these potentially impacted upon their ability to achieve their potential at Bath Spa. This work guided the development of our new priorities, ensuring we are focussed on supporting current students and those about to enter higher education.

The strategy also took into account the strategic direction of the University, and its work to develop new partnerships and facilities. Without doubt, with more resources we could always do more, but our new strategy ensures we prioritise our work to create the changes needed to support students to make the most of their time at Bath Spa, now and in the years ahead.

It is bold in its ambitions, looks to learn from others and embrace the innovative solutions to the challenges we face. Underpinning our Strategic Plan are a consistent set of commitments and values, supported by a number of external accreditation standards. These support our commitment to financial stability, sustainability and equality, diversity and inclusion.

In Spring 2024 we re-ran the BIG SU survey, enabling us to track changes to the experience of students and ensure our priorities remained relevant, and our approaches developed in response to the feedback received. We intend to run the BIG SU survey annually, adapting lines of enquiry in response to any emerging trends or feedback, and helping us understand the impact of interventions and projects we develop.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Our research has shown that:

- 83% students did not feel they have a comfortable amount of money to live on, with 29% reporting they were struggling financially and 42% had just enough to get by. Our research shows that students continue to cut back on social activities and food to make ends meet.
- 75% students reported that they worry about money, and our research shows that worries about money are the biggest negative impact on students' mental health.
- 47% respondents have considered dropping out, with poor mental health and a lack of money being cited as the most common reasons for students considering dropping out of education.
- Cutting back on social activities because of financial pressures is impacting on students' ability to socialise, and 49% students report that they feel lonely on a regular (at least weekly) basis. This is consistent with the 2022 survey results, but the 2024 survey showed an increase in the number of students (42%) experiencing occasional loneliness. Respondents who experienced loneliness everyday were twice as likely to have considered dropping out of university.
- 56% students are reliant on part time work during term time, with 40% working equivalent of 1 day per week and 16% working more than 17 hours per week. Our research shows those who work longer hours engage less with their course, have reduced levels of happiness, and are most likely to have considered dropping out of university.

This data informs our strategic priorities and we continue to share our findings, advocating for better support for students.

Strategic Plan Priorities 2023-26

Our themes	Our vision	How will we achieve this?
Building community and a sense of belonging	EVERY STUDENT will feel part of a community of learners and confident to succeed	<ul style="list-style-type: none">• Introduce a range of school base forums• Support ALL students to make friends and discover networks
Removing the barriers to participation	EVERY STUDENT will be able to take part in the activities and opportunities they want to, and no-one should feel cost is a barrier	<ul style="list-style-type: none">• Remove the barriers to participation• Create new, welcoming on campus facilities• Invest in communications, research and insight
Supporting students to thrive	EVERY STUDENT should be able to find the support they need, when they want it and be empowered to make change	<ul style="list-style-type: none">• Run an annual calendar of campaigns• Review our Advice Service

Our core values

We know that for our members, it is not just about what we do, but how we do it. We are proud of our values that underpin this commitment:

- Students are at the **heart** of everything we do.
- We value **diversity**, actively listen to and support under-represented groups.
- We are **creative, fun and responsive** to the changing needs of students.
- We take pride in delivering **high quality** services, opportunities and value for money.
- Trust, sustainability and **democratic** accountability are at the heart of how we work.

Achievements and Performance

Strategic priority Achievements 2023-24

**Building
community and a
sense of belonging**

- We piloted a new representation model across two schools (Business & Management and Music & Performing Arts), working closely with students and academic staff to review and refine the model. This will now be rolled out across all Bath-based undergraduate courses from September 2024.
- Interest in this work has continued and team members presented our research and work at the national Membership Services Conference in July 2024.
- We recorded increased satisfaction with how well the Students' Union represents students' academic interests, with satisfaction expressed through the National Students Survey (NSS) rising from 67.8% in 2023 to 72.3% in 2024, (which is above the national benchmark).
- The NSS surveys final year students, and the response is similar to the 76% satisfaction expressed in BIG SU survey 2024, which covers all students, in which 76% students responded positively to this question.

**Removing the
barriers
to participation**

- Additional grant funding from the University has enabled us to address the financial barriers to wider participation, by supporting free membership of clubs and societies from 2023-24. This has increased memberships from 1940 in 2022-23 to 3542 in 2023-24.
- We have also introduced a 'Participation Fund' specifically to support students with everyday costs of participation, such as clothing, footwear and match fees etc. In 22-23 we supported 6 students (total support: £571) and in 23-24 we supported 17 students (total support £1833).
- Additional grant funding also enabled us to make all Union-led events free during the Welcome period in September 2023, and the Welcome Back period in January/February 2024, further supporting students to meet people and create peer networks to further tackle levels of loneliness, and addressing financial pressures faced by students.
- Our Democracy & Scrutiny Committee led work to develop an Accessibility Policy, improving arrangements and information on access support for every event run in or by the Union.
- We also began work to support the University to develop an Access & Participation Plan, following the guidelines established by the Office for Students.

**Supporting
students
to thrive**

- We ran the BIG SU survey in April 2024, sharing our research findings with colleagues across the University. This work led to a range of measures to mitigate against the financial pressures faced by students including introduction of subsidised food options across university campuses, fixed laundry pricing, help with additional course costs and hardship funding.
- We reintroduced our Exercise Referral scheme, which sees a referral pathway to free gym memberships from Student wellbeing Services and GP services for students who could benefit from increased physical activity.
- During the year we ran several awareness-raising campaigns covering topics as wide as environmental sustainability, sexual health, educational rights, sexual harassment (Error in formula ->#NeverOK<-), tenants' rights, voter registration, Black History Month, LGBTQ+ History Month. We began working with the University on three key projects: Achieving the University Mental Health charter; RE:SET (ending sexual harassment and domestic violence) and Drugs and Alcohol support.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Strategic Enablers

- Green Impact- Gold Award
- Memorandum of Understanding agreed with the University
- Leaders in Diversity accreditation retained
- Retained our listing in National Centre for Diversity list of Top 100 workplaces in UK
- Disability confident – committed level achieved
- Revised our commercial strategy, closing our retail outlet and supporting the University to develop a new, more centrally located shop at the Newton Park campus.

Financial review

The Union has two main sources of income:

- Charitable and Trading activities: In 2023 - 24 its total income from its charitable and trading activities was £756,976
- Grant funding, gift aid and donations, accounted for Grant funding, gift aid and donations, accounted for £1,327,435 income. This is largely made up from an annual block grant from the University, which in 2023-24 was £1,032,000.

Our charitable services, which include academic representation, advice, activities and skills development, are an essential part of the wider student experience. Historically the cost of providing these has been greater than the level of block grant received and as such the Union has been reliant on the ability of its charitable trading activities to both provide services for students and support the work of other areas of activity.

However, as our trading activities are reliant on the financial wellbeing of students, they have been affected by the impact of inflationary pressures and cost of living crisis on students, who have reduced their spending on food and social activities. In turn this has impacted upon the surpluses we can generate from our trading activities, and we have been reliant on additional funding from the University to bridge this gap.

The development of the Memorandum of Understanding in 2023 included the formalisation of the methodology to determine the block grant, replacing the interim arrangements that had been in place to support these financial challenges whilst we undertook research and developed our new Strategic Plan.

From 2023-24, any surpluses from trading activities will be used to maintain Union's reserves to their target level, and provide a development fund to designate to projects which aim to improve the student experience.

Reserves Policy

Over recent years the pandemic and cost of living crisis had a significant impact on the Union's reserves.

In 2023-24 we undertook financial assessment of our reserves requirements and revised our Reserves Policy, in line with the expectations of the new Memorandum of Understanding. The Board approved that the target level for unrestricted reserves should be equal to 45 days of liquidity plus any employer liabilities. Following this work, the University gave us a one-off grant to restore our unrestricted reserves. This meant that at 31st July 2024, our unrestricted reserves amounted to £340,841 excluding capital reserves.

As a values led organisation the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Affiliations

In 2023-24 Bath Spa University Students' Union was affiliated to the following organisations (the affiliation fee paid is listed for each):

- National Union of Students (NUS) - £12,050
- British Universities & Colleges Sports (BUCS) - £3,355
- Federation of Bath Residents Association (FOBRA) - £50
- Advice UK - £569

Funds Held as Custodian Trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others.

It does hold some designated funds which represent the charity's administration of income and expenditure relating to its clubs and societies. In 2023 - 24, our clubs and societies had a balance of £66,215 remaining at year end.

Fundraising

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events and schemes such as Give as you Live;
- Fundraising by students to support student led activities or to fundraise on behalf of another charity.

The Union considers all fundraising as a useful skill for students to acquire, and particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fit into the defined aims and values of the club/society and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas must be submitted for approval prior to an event. Any online fundraising for the Students' Union or for other charities come through the Everyclick page where a subpage can be set up for their chosen fundraising cause. Fundraising for other charities is logged through the finance team to cross-reference. All monies collected are held by the Union in line with our financial procedures, with donations to other charities made at the end of the academic year unless there is a prior agreement for such. Our procedures ensure that the purposes of any fundraising are clearly articulated.

There is a clearly defined complaints procedure, available via the Union's website. No complaints were made which related to fundraising in 2023-24.

The importance of ensuring the protection of vulnerable people is a key element of our training. Most of the fundraising happens on campus or online, but we pay particular attention to ensuring any events happening off campus understand the importance of ensuring good practice standards are adhered to.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Future Plans

The Union's main base is at the University's Newton Park campus. The appropriateness and future needs of the Union building are under review as part of the longer-term University estates planning.

Similarly, improving visibility of the Union at other campus locations is in discussion as part of the future plans for those sites.

Whilst discussions over facility developments are ongoing, the trustees have agreed that should any future plans include relocation or refurbishment of future facilities, the Union will re-evaluate the value of its fixed assets at that point. This may include the write-off of assets related to previous capital expenditure on its current leased facilities, which would be irrecoverable if the Union relocated. The Trustees have agreed that any such adjustment would be made a single year if required.

Structure, governance and management

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of up to twelve trustees who bring a mix of professional and experiential expertise to the Board.

In 2020 we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review were overseen by the Audit & Risk Committee. The principles and practices of these existing governance arrangements were adopted by the new Charitable Incorporated Organisation when we incorporated. In 2022-23 we undertook an audit of our governance arrangements using the National Union of Students Quality Students Union framework. This included an assessment of our governance arrangements, which is based on the charity code of governance. Our arrangements were verified as 'very good'.

The Union's Constitution is complemented by a set of By-laws, which are reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees are selected by the Appointments Committee and their appointment recommended to the Democracy & Scrutiny Committee who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support its continued effectiveness.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

Applications for the posts of Student Trustees are also decided upon by the Democracy and Scrutiny Committee and post holders remain in office for up to one year and can serve a second consecutive year.

The role of the Democracy and Scrutiny Committee ensures that members of the Union are ultimately responsible for the appointment of all trustees, in line with our democratic principles. It also ensures that the Union considers the balance of skills, diversity and experience across the Board on an annual basis.

Recruitment and appointment of trustees

The Board has three Committees to deal with specific areas of business. These are:

- The Appointments Committee is responsible for the recruitment, training and development of the Board of Trustees and all matters relating to the terms and conditions of service and the emoluments of the Senior Post Holder(s) appointed by the Board of Trustees, and the Sabbatical Officers;
- The Audit & Risk Committee is responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The Finance & Resources Committee is responsible for all policies, planning, scrutinising and reporting involving the financial and human resources.

Training for Trustees

All trustees receive trustee induction session each year, where trustees are briefed on their legal obligations, the responsibilities of being a trustee and an understanding of anticipated key challenges in the year ahead. All trustees sign a declaration upon appointment, which includes their confirmation of understanding of our Trustees' Code of Conduct and the Nolan principles of standards in public life.

Sabbatical officers and student trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', working with an external consultant to consider how well it is working and any improvements that can be made to the induction process, operations or support available to ensure the Board functions effectively.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Democracy & Scrutiny Committee

The Democracy & Scrutiny Committee represents the voice of the students. The Union is a democratic organisation, led by students for the benefit of students. All students are members of the Union and are able to bring any issues for consideration by the Committee who in turn can make any recommendations or raise any issues with the appropriate committee or directly to the Board of Trustees.

The Committee comprises representatives and members of the Union, appointed according to the Union's By-laws.

Democracy and Scrutiny Committee is responsible for the oversight and development of:

- the policy and by-laws of the Union, jointly with the Board of Trustees
- ensuring that the Union has equality, diversity and inclusion at the heart of its strategy and operations
- ensuring the Union operates ethically
- ensuring the Union and its officers are accountable to students
- ensuring an equality of representation for all students

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, Sarah Dawes, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Senior Leadership Team comprising the President, the Union's Senior Management Team and a representative from the University nominated by the Vice-Chancellor. The Senior Leadership Team is responsible for overseeing the day to day running of the Union.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Relationship with Bath Spa University

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Business Continuity Management groups and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, complaints processes and notification requirements. It was last reviewed in July 2023.

The Code of Practice is further supported by:

- a Relationship Agreement which describes how the two organisations work together in a mutually supportive environment for the benefit of students. The Relationship Agreement was jointly approved by the University's Board of Governors and the Union's Board of Trustees.
- a Memorandum of Understanding, which details the practices and procedures that underpin the Relationship Agreement. This was jointly approved by the University Board of Governors and the Union's Board of Trustees in July 2023.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advises the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Action Plan are reviewed at each meeting of the Board of Trustees.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Administrative Information:

Registered charity name: Bath Spa University Students' Union

Registration number: 1184597

Principal Address:

Bath Spa University Students' Union
Newton Park Campus
Newton St. Loe
Bath
BA2 9BN

The Board of Trustees

The directors of Bath Spa University Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to the Trustees. The Trustees 2023 - 24 were:

Sabbatical Officer Trustees

President (Chair)

Jasmine Raymond-Barker (originally appointed as a student trustee on 1st July 2022, before being elected as President from 1st July 2023)

Vice Presidents

Elise Booth (Appointed 1st July 2023)

Neetu Karwal (Appointed 1st July 2022, resigned 30th June 2024)

Laura Bold (Appointed 1st July 2022, resigned 30th June 2024)

Arran Feltham (Appointed 1st July 2024)

Poppy Laycock (Appointed 1st July 2024)

External Trustees

Christopher Ellicott (Appointed 29th May 2019)

Russell Thomas (Appointed 10th November 2020)

Robert Blake-Burke (Appointed 1st July 2022)

Ming Hui Ng (Appointed 1st April 2023)

Student Trustees

Joshua Mannino (Appointed 1st July 2023)

Amber Daw (Appointed 1st July 2023)

Seb Dee (Appointed 1st July 2023, resigned 30th June 2024)

Antonia Dumitru (Appointed 1st July 2023, resigned 30th June 2024)

Alexander Reeve (Appointed 1st July 2024)

Salma Ammar (Appointed 1st July 2024)

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Advisors

Auditors

TC Group
First Floor
Premier House
127 Duckmoor Road
Ashton Gate
Bristol
BS3 2BJ

Bankers

Santander Corporate Banking
Bridle Road
Bootle
Merseyside
L30 4GB

The Trustees' report was approved by the Board of Trustees.



Jasmine Raymond-Barker
Trustee

9 January 2025

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group



Statutory Auditor

Office: Bristol

Date: 09/01/2025

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

Current financial year		Continuing Unrestricted funds 2024 £	Continuing Restricted funds 2024 £	Discontinued Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	1,327,435	-	-	1,327,435	833,096
Charitable activities	4	403,585	-	304,659	708,244	662,431
Other trading activities	5	48,732	-	-	48,732	48,196
Investments	6	2,627	-	-	2,627	596
Other income	7	9,816	-	-	9,816	7,183
Total income		1,792,195	-	304,659	2,096,854	1,551,502
Expenditure on:						
Raising funds	8	37,368	-	-	37,368	59,392
Charitable activities	9	1,195,470	-	646,258	1,841,728	1,523,247
Total expenditure		1,232,838	-	646,258	1,879,096	1,582,639
Net income/(expenditure)		559,357	-	(341,599)	217,758	(31,137)
Net movement in funds	11	559,357	-	(341,599)	217,758	(31,137)
Reconciliation of funds:						
Fund balances at 1 August 2023		667,307	2,710	-	670,017	701,154
Fund balances at 31 July 2024		1,226,664	2,710	(341,599)	887,775	670,017

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities apart from the Union's shop which was discontinued in the year.

BATH SPA UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JULY 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	831,741	1,355	833,096
Charitable activities	4	662,431	-	662,431
Other trading activities	5	48,196	-	48,196
Investments	6	596	-	596
Other income	7	7,183	-	7,183
Total income		<u>1,550,147</u>	<u>1,355</u>	<u>1,551,502</u>
Expenditure on:				
Raising funds	8	59,392	-	59,392
Charitable activities	9	1,523,247	-	1,523,247
Total expenditure		<u>1,582,639</u>	<u>-</u>	<u>1,582,639</u>
Net income/(expenditure)		<u>(32,492)</u>	<u>1,355</u>	<u>(31,137)</u>
Transfers between funds		<u>(1,355)</u>	<u>1,355</u>	<u>-</u>
Net movement in funds	11	<u>(33,847)</u>	<u>2,710</u>	<u>(31,137)</u>
Reconciliation of funds:				
Fund balances at 1 August 2022		<u>701,154</u>	<u>-</u>	<u>701,154</u>
Fund balances at 31 July 2023		<u>667,307</u>	<u>2,710</u>	<u>670,017</u>

BATH SPA UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		544,224		567,008
Current assets					
Stocks	16	13,479		23,059	
Debtors	17	92,344		67,599	
Cash at bank and in hand		394,858		801,348	
			500,681		892,006
Creditors: amounts falling due within one year	18	(129,407)		(771,619)	
Net current assets			371,274		120,387
Total assets less current liabilities			915,498		687,395
Provisions for liabilities			(27,723)		(17,378)
Net assets			887,775		670,017
Income funds					
Restricted funds	20		2,710		2,710
Designated funds	21	69,368		71,732	
General unrestricted funds		815,697		595,575	
			885,065		667,307
			887,775		670,017

The financial statements were approved by the Trustees on 9 January 2025



Jasmine Raymond-Barker
Trustee

BATH SPA UNIVERSITY STUDENTS' UNION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(398,902)		671,406
Investing activities					
Purchase of tangible fixed assets		(8,022)		(15,869)	
Proceeds from disposal of tangible fixed assets		(2,193)		-	
Investment income received		2,627		596	
Net cash used in investing activities			(7,588)		(15,273)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(406,490)		656,133
Cash and cash equivalents at beginning of year			801,348		145,215
Cash and cash equivalents at end of year			394,858		801,348

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The relationship between Bath Spa University and Bath Spa University Students' Union is detailed in Bath Spa University Students' Union Bye Laws, approved by both the Students' Union and the university.

Bath Spa University Student's Union receives a Block Grant from the University and occupies a dedicated building with use of other buildings from time to time. The Students' Union pays for an agreed rent and proportion of utilities. The University pays for security, cleaning staff and portering as well as IT. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although Bath Spa University Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

The financial statements have therefore been prepared on the going concern basis. The Trustees review this regularly and consider various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. The Board continue to review the management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

1.5 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 costs related to the category.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% straight line
Plant and equipment	15%-33% straight line
Fixtures and fittings	20% reducing balance
Bar & kitchen equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	6,637	-	6,637	9,220	1,355	10,575
Grants	1,320,798	-	1,320,798	822,521	-	822,521
	<u>1,327,435</u>	<u>-</u>	<u>1,327,435</u>	<u>831,741</u>	<u>1,355</u>	<u>833,096</u>
Grants						
Bath Spa University - Block Grant	1,032,118	-	1,032,118	640,000	-	640,000
Bath Spa University - Other grants	288,430	-	288,430	182,521	-	182,521
Government grants	250	-	250	-	-	-
	<u>1,320,798</u>	<u>-</u>	<u>1,320,798</u>	<u>822,521</u>	<u>-</u>	<u>822,521</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Income from: Charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Freshers week	204	9,503
Gym	37,318	32,877
Welfare and representation	-	18
Student societies	139,955	116,200
Shop	304,659	319,556
Bar and Cafe	226,764	183,894
NUS extra cards	(656)	383
	<u>708,244</u>	<u>662,431</u>

5 Other trading activities

	Total funds 2024 £	Total funds 2023 £
Fundraising events	1,144	6,617
Marketing	47,588	41,579
Other trading activities	<u>48,732</u>	<u>48,196</u>

6 Investments

	Total funds 2024 £	Total funds 2023 £
Interest income	<u>2,627</u>	<u>596</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Other income

	Total funds 2024 £	Total funds 2023 £
Other income	9,816	7,183

8 Raising funds

	Total funds 2024 £	Total 2023 £
<u>Fundraising and publicity</u>		
Marketing	36,997	32,647
Fundraising costs	371	26,745
Fundraising and publicity	37,368	59,392

9 Expenditure on: Charitable activities

	Direct Costs 2024 £	Direct Costs 2023 £
Freshers Week	32,517	21,011
Gym	23,485	27,061
Welfare and representation	40,974	38,325
Student societies	268,746	178,824
Shop	322,968	307,245
Bar & Cafe	231,429	188,894
	920,119	761,360
Share of support costs (see note 10)	903,177	746,649
Share of governance costs (see note 10)	18,432	15,238
	1,841,728	1,523,247

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Support costs

	Support Costs	Governance Costs	2024	2023
	£	£	£	£
Freshers Week	31,902	651	32,553	21,026
Gym	23,038	470	23,508	27,080
Welfare and representation	40,195	820	41,015	38,352
Student societies	263,634	5,380	269,014	178,947
Shop	316,824	6,466	323,290	307,457
Bar and Cafe	227,584	4,645	232,229	189,025
	<u>903,177</u>	<u>18,432</u>	<u>921,609</u>	<u>761,887</u>
Analysed between				
Charitable activities	<u>903,177</u>	<u>18,432</u>	<u>921,609</u>	<u>761,887</u>

Governance costs include payments to the auditors of £9,720 (2023: £9,200) for audit fees.

Support costs are split between Management costs of £857,097 (2023: £708,555) and Finance costs of £46,080 (2023: £38,094)

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>26,261</u>	<u>30,070</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Remuneration and benefits

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

	2024	2023
	£	£
Arran Luke Feltham	4,757	-
Poppy April Laycock	6,452	-
Marianne Evans	-	25,160
Laura Bold	26,362	27,951
Neetu Karwal	26,362	27,951
Alice Tedds	-	25,490
Jasmine Raymond-Barker	27,979	3,771
Elise Booth	27,979	3,771
	<hr/>	<hr/>
	119,891	114,094
	<hr/> <hr/>	<hr/> <hr/>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Salaried staff	23	23
Casual staff	34	21
	<u>57</u>	<u>44</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	863,999	707,207
Social security costs	68,189	57,490
Other pension costs	52,266	49,194
	<u>984,455</u>	<u>813,891</u>

The above staff numbers equate to 33 (2023: 28) full time equivalents.

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
Salaried staff	1	1
	<u>1</u>	<u>1</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Bar & kitchen equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2023	722,194	290,642	115,998	101,825	1,230,659
Additions	-	8,022	-	-	8,022
Disposals	-	(182,158)	(43,416)	(85,306)	(310,880)
At 31 July 2024	722,194	116,506	72,582	16,519	927,801
Depreciation and impairment					
At 1 August 2023	190,177	274,803	96,845	101,826	663,651
Depreciation charged in the year	14,440	9,392	2,429	-	26,261
Eliminated in respect of disposals	-	(182,158)	(38,870)	(85,307)	(306,335)
At 31 July 2024	204,617	102,037	60,404	16,519	383,577
Carrying amount					
At 31 July 2024	517,577	14,469	12,178	-	544,224
At 31 July 2023	532,017	15,839	19,152	-	567,008

16 Stocks

	2024	2023
	£	£
Goods for resale	13,479	23,059

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	60,851	15,605
Other debtors	11,251	113
Prepayments and accrued income	20,242	51,881
	92,344	67,599

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2024****18 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Other taxation and social security	24,310	14,446
Trade creditors	13,360	9,761
Other creditors	10,098	10,945
Accruals and deferred income	81,639	736,467
	<u>129,407</u>	<u>771,619</u>

Provisions for liabilities

2024	2023
£	£
<u>27,723</u>	<u>17,378</u>

Movements on provisions:

	£
At 1 August 2023	17,378
Additional provisions in the year	10,345
At 31 July 2024	<u>27,723</u>

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of providing for a liability equal to 3 years based on known cases where HMRC has issued a demand for payment.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2023	Incoming resources	Transfers	At 31 July 2024
	£	£	£	£
Wateraid	2,710	-	-	2,710
	<u>2,710</u>	<u>-</u>	<u>-</u>	<u>2,710</u>
Previous year:	At 1 August 2022	Incoming resources	Transfers	At 31 July 2023
	£	£	£	£
Wateraid	-	1,355	1,355	2,710
	<u>-</u>	<u>1,355</u>	<u>1,355</u>	<u>2,710</u>

WaterAid

The Union assists a local fundraising group to raise monies for Water Aid.

21 Unrestricted funds

The unrestricted funds are as follows:

	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Madenga fund	1,311	2,024	(182)	-	3,153
Clubs and societies	70,421	135,435	(139,641)	-	66,215
General funds	595,575	1,959,395	(1,739,273)	-	815,697
	<u>667,307</u>	<u>2,096,854</u>	<u>(1,879,096)</u>	<u>-</u>	<u>885,065</u>
	<u>667,307</u>	<u>2,096,854</u>	<u>(1,879,096)</u>	<u>-</u>	<u>885,065</u>
Previous year:	At 1 August 2022	Incoming resources	Resources expended	Transfers	At 31 July 2023
	£	£	£	£	£
Madenga fund	-	1,311	-	-	1,311
Clubs and societies	64,850	109,513	(103,942)	-	70,421
General funds	636,304	1,439,323	(1,478,697)	(1,355)	595,575
	<u>701,154</u>	<u>1,550,147</u>	<u>1,582,639</u>	<u>(1,355)</u>	<u>667,307</u>
	<u>701,154</u>	<u>1,550,147</u>	<u>1,582,639</u>	<u>(1,355)</u>	<u>667,307</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

21 Unrestricted funds

(Continued)

Madenga Fund - Designated fund

The Madenga fund is an initiative that supports members with the costs of involvement in a sports club, and a charity chosen by members. The fund was created in memory of former Women's Rugby Club member and Bath Spa university student Laura Madenga.

Clubs & Societies - Designated fund

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

22 Analysis of net assets between funds

	Restricted funds 2024 £	General funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:				
Tangible Fixed Assets	-	544,224	544,224	567,008
Other Net Assets	2,710	368,564	371,274	120,387
Provisions	-	(27,723)	(27,723)	(17,378)
	<u>2,710</u>	<u>885,065</u>	<u>887,775</u>	<u>670,017</u>

All of the general funds are unrestricted funds.

Details of designated funds are included in note 21 to these financial statements.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	40,000	40,000
Between two and five years	200,000	200,000
In over five years	160,000	200,000
	<u>400,000</u>	<u>440,000</u>

24 Related party transactions

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £1,032,118 (2023: £640,000).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £288,430 (2023: £160,502) during the year. The balance outstanding at the year end of £41,179 (2023: £2,277) included in trade debtors and £4,594 (2023: £36,000) is included in accrued income. In addition, £40,725 (2023: £670,603) was included in deferred income.

Bath Spa University Students' Union made purchases of £47,968 (2023: £49,771) from Bath Spa University during the year. The balance outstanding of £nil (2023: £45,000) is included in accruals.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement and Deputy Chief Executive Officer and the Head of Finance, the Head of Commercial & Trading and the Head of HR & Governance. The key management personnel remuneration for the year was £252,208 (2023: £224,194).

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	217,758	(31,137)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,627)	(596)
Depreciation and impairment of tangible fixed assets	26,261	30,069
Movements in working capital:		
Decrease in stocks	9,580	2,064
(Increase) in debtors	(24,745)	(43,518)
(Decrease)/increase in creditors	(635,474)	697,146
Increase in provisions	10,345	17,378
Cash (absorbed by)/generated from operations	(398,902)	671,406

26 Analysis of changes in net funds

The Charity had no material debt during the year.

Document Activity Report

Document Sent

Fri, 10 Jan 2025 15:29:10 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

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BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1189547

Accounts

Charity Registration No. 1189547

BATH SPA UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

tc accounts · tax · legal · financial planning

**St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ**

BATH SPA UNIVERSITY STUDENTS' UNION

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BATH SPA UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Russell Thomas
Christopher Ellicott
Neetu Karwal
Jasmine Raymond-Barker
Robert Blake-Burke
Laura Bold
Amber Daw (Appointed 1 July 2023)
Elise Booth (Appointed 1 July 2023)
Antonia Dumitru (Appointed 1 July 2023)
Seb Dee (Appointed 1 July 2023)
Joshua Mannino (Appointed 1 July 2023)
Ming Hui Ng (Appointed 1 April 2023)

Charity number

1189547

Principal address

Newton Park
Newton St Loe
Bath
Bath
BA2 9BN

Auditor

TC Group
St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2023.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Public Benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

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

Objectives and Activities

Our previous strategic plan covered the post pandemic period to the end of 2022. During 2022-23 we undertook extensive research with students to understand the longer-term impact of the pandemic and the cost-of-living crisis on students. This work guided the development of our new Strategy 2023-26, ensuring we are focussed on supporting current students and those about to enter higher education.

The University is expanding its partnerships and developing its facilities. This presents us with opportunities and challenges to ensure all our members have an equitable experience. Without doubt, with more resources we could always do more, but our new strategy will ensure we prioritise our work to create the changes needed to support students to make the most of their time at Bath Spa, now and in the months and years ahead.

It is bold in its ambitions, looks to learn from others and embrace the innovative solutions to the challenges we face.

The development of the strategy was overseen by the Union's Board of Trustees, and in doing so, the Trustees have paid due regard to the guidance in the Charities Act to ensure its activities meet its obligations regarding public benefit. The new Strategy was approved by the Board of Trustees in March 2023, and they will be responsible for monitoring its implementation.

Underpinning our previous and new strategy are a consistent set of commitments and values, supported by a number of external accreditation standards. These support our commitment to financial stability, sustainability and equality and diversity.

Our core values

We know that for our members, it is not just about what we do, but how we do it. We are proud of our values that underpin this commitment:

- Students are at the heart of everything we do.
- We value diversity, actively listen to and support under-represented groups.
- We are creative, fun and responsive to the changing needs of students.
- We take pride in delivering high quality services, opportunities and value for money.
- Trust, sustainability and democratic accountability are at the heart of how we work.

Strategic Plan Priorities

Our themes	Our vision	How will we achieve this?
Building community and a sense of belonging	EVERY STUDENT will feel part of a community of learners and confident to succeed	<ul style="list-style-type: none">• Introduce a range of school base forums• Support ALL students to make friends and discover networks
Removing the barriers to participation	EVERY STUDENT will be able to take part in the activities and opportunities they want to, and no-one should feel cost is a barrier	<ul style="list-style-type: none">• Remove the barriers to participation• Create new, welcoming on campus facilities• Invest in communications, research and insight
Supporting students to thrive	EVERY STUDENT should be able to find the support they need, when they want it and be empowered to make change	<ul style="list-style-type: none">• Run an annual calendar of campaigns• Review our Advice Service

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

At the beginning of the year, we developed a number of priorities to guide the work of the team whilst the new strategy was developed. These continued to support our charitable aims, during this time. This report highlights the achievements in delivering these interim priorities and the new priorities in our Strategic Plan 23-26.

Management & Administration

- Commissioned Counterculture to undertake a review of our finance functions, ensuring they were effective and properly resourced
- Restructured the Senior staff team to enhance capacity in Finance and People and Culture management
- Continued the implementation of our online HR management system
- Revised our People & Culture Strategy
- Achieved Green Impact Students Union accreditation (very good standard)
- Achieved Quality Students Union accreditation Award (very good standard)
- Developed and agreed a Memorandum of Understanding jointly with Bath Spa University, which underpins our existing Relationship Agreement and supports medium term financial stability.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Membership Engagement

- Undertook a 'BIG SU Survey' which received 890 responses. This looked at issues such as financial security, cost-of-living pressures, wellbeing, loneliness. Results were shared internally and with colleagues across the University to improve understanding of the current experience of students.
- Reviewed our existing system of academic representation, looking at its effectiveness in developing a sense of belonging
- Developed our presence and activities at the new Bath Spa London campus
- Supported student groups to become re-established and active post pandemic
- Revised our communications, improving use of our SUMS website and social media channels to engage with students as the return to campus rolled out
- Secured additional funding to provide a range of free engagement activities to support student social networks and directly address increasing levels of loneliness reported. This supported 19 free events, attracting 982 participants and a further 48 student group led activities

Commercial operations

- Increased income from marketing sales, whilst ensuring partners shared our ethical values

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Reserves Policy

Unsurprisingly the Union has had to use some of its reserves to mitigate against the impact of the pandemic, which has left them at a much-reduced level. On 31st July 2023 our unrestricted reserves amounted to £28,567 excluding capital reserves, which is significantly below the current policy target.

In June 2021 the Trustees examined its current commitments and risks around such low reserves and revised the Reserves Policy. The Board approved that the target level for unrestricted reserves should be £300,000, which would represent approximately 60 days of liquidity.

The Trustees plan to revise its reserves policy in 2023-24, to ensure that the policy remains sufficient to meet the organisation's liabilities in future.

As a values led organisation the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

Affiliations

In 2022-23 Bath Spa University Students' Union was affiliated to the following organisations (the affiliation fee paid is listed for each):

- National Union of Students (NUS) - £11,845
- British Universities & Colleges Sports (BUCS) - £2,913
- Federation of Bath Residents Association (FOBRA) - £50

Funds Held as Custodian Trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others.

It does hold some designated funds which represent the charity's administration of income and expenditure relating to its clubs and societies. In 2022-23, our clubs and societies had a balance of £70,421 remaining at year end.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Fundraising

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events (e.g. the annual Summer Ball, and schemes such as Give as you Live)
- Fundraising by students to support student led activities or to fundraise on behalf of another charity as part of our Raising and Giving (RAG) work

The Union sees all fundraising as a useful skill for students to acquire, and particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fit into the defined aims and values of the club/society and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas must be submitted for approval prior to an event. Any online fundraising for the Students' Union or for other charities via RAG come through the [Everyclick](#) page where a subpage can be set up for their chosen fundraising cause. Fundraising for other charities via RAG is logged through the finance team to cross-reference. All monies collected are held by the Union in line with our financial procedures, with donations to other charities made at the end of the academic year unless there is a prior agreement for such. Our procedures ensure that the purposes of any fundraising are clearly articulated.

There is a clearly defined complaints procedure, available via the Union's website. No complaints were made which related to fundraising in 2022-23.

The importance of ensuring the protection of vulnerable people is a key element of our training. Most of the fundraising happens on campus, but we pay particular attention to ensuring any events happening off campus understand the importance of ensuring good practice standards are adhered to.

Future Plans

Our main base at Newton Park has previously been identified as in need of replacement and the University has recognised this in its longer-term plans. We are currently in discussions to move our location more centrally within the Newton Park campus. This may take place as early as summer 2024.

Should the Union relocate, it will need to re-evaluate the value of its fixed assets. This will include the write-off of assets related to previous capital expenditure on its current leased facilities, which would be irrecoverable if the Union relocates. The Trustees have considered this matter and agreed that the adjustment would be made a single year should the relocation take place as envisaged.

The financial impact of the relocation has been detailed in note 24 "Events after the reporting date".

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of up to 12 Trustees who bring a mix of professional and experiential expertise to the Board.

In 2020 we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review were overseen by the Audit & Risk Committee. The principles and practices of these existing governance arrangements were adopted by the new Charitable Incorporated Organisation when we incorporated. In 2022-23 we undertook an audit of our governance arrangements using the National Union of Students Quality Students Union framework. This included an assessment of our governance arrangements, which is based on the charity code of governance. Our arrangements were verified as 'very good'.

The Union's Constitution is complemented by a set of By-laws, which are reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees are selected by the Appointments Committee and their appointment recommended to the Democracy & Scrutiny Committee who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support its continued effectiveness.

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

Applications for the posts of Student Trustees are also decided upon by the Democracy and Scrutiny Committee and post holders remain in office for up to one year and can serve a second consecutive year.

The role of the Democracy and Scrutiny Committee ensures that members of the Union are ultimately responsible for the appointment of all trustees, in line with our democratic principles. It also ensures that the Union considers the balance of skills, diversity and experience across the Board on an annual basis.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The Board has three Committees to deal with specific areas of business. These are:

- The Appointments Committee is responsible for the recruitment, training and development of the Board of Trustees and all matters relating to the terms and conditions of service and the emoluments of the Senior Post Holder(s) appointed by the Board of Trustees, and the Sabbatical Officers;
- The Audit & Risk Committee is responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The Finance & Resources Committee is responsible for all policies, planning, scrutinising and reporting involving the financial and human resources.

Training for Trustees

All trustees receive trustee induction session each year, where trustees are briefed on their legal obligations, the responsibilities of Trustees and an understanding of anticipated key challenges in the year ahead. All trustees sign a declaration upon appointment, which includes their confirmation of understanding of our Trustees' Code of Conduct and the Nolan principles of standards in public life.

Sabbatical Officers and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', working with an external consultant to consider how well it is working and any improvements that can be made to the induction process, operations or support available to ensure the Board functions effectively.

Democracy & Scrutiny Committee

The Democracy & Scrutiny Committee represents the voice of the students. The Union is a democratic organisation, led by students for the benefit of students. All students are members of the Union and are able to bring any issues for consideration by the Committee who in turn can make any recommendations or raise any issues with the appropriate committee or directly to the Board of Trustees.

The Committee comprises representatives and members of the Union, including up to:

- Four sabbatical officers
- Three Senior Academic Reps
- Three reps from Protected Societies
- Six students that hold leadership status within the Students' Union (e.g. club or society committee members, course or other reps).
- Two student members elected by cross campus ballot

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Democracy and Scrutiny Committee is responsible for the oversight and development of:

- the policy and by-laws of the Union, jointly with the Board of Trustees
- ensuring that the Union has equality, diversity and inclusion at the heart of its strategy and operations
- ensuring the Union operates ethically
- ensuring the Union and its officers are accountable to students
- ensuring an equality of representation for all students

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, Sarah Dawes, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Senior Leadership Team comprising the President, senior managers and a representative from the University nominated by the Vice Chancellor. The Senior Leadership Team is responsible for overseeing the day to day running of the Union.

Relationship with Bath Spa University

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Emergency Planning Committees and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, complaints processes and notification requirements. It was last reviewed in June/July 2023.

The Code of Practice is further supported by a Relationship Agreement which describes how the two organisations work together in a mutually supportive environment for the benefit of students. The Relationship Agreement was jointly approved by the University's Board of Governors and the Union's Board of Trustees.

During 2022-23 we complemented the Relationship Agreement through the joint development of a Memorandum of Understanding, which details the practices and procedures that underpin the Relationship Agreement. This was jointly approved by the University Board of Governors and the Union's Board of Trustees in June/July 2023.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advises the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Plan are reviewed at each meeting of the Board of Trustees.

Administrative Information:

Registered charity name: Bath Spa University Students' Union

Registration number: 1184597

Principal Address:

Bath Spa University Students' Union
Newton Park Campus
Newton St. Loe
Bath
BA2 9BN

The Board of Trustees

The Members of Bath Spa University Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to the Trustees. The Trustees 2022-23 were:

Sabbatical Officer Trustees

President (Chair)

Marianne Evans (Originally appointed as a student trustee on 1st July 2020, before being elected as President in 2021, resigned 30th June 2023)

Jasmine Raymond-Barker (Originally appointed as a student trustee on 1st July 2022, before being elected as President from 1st July 2023)

Vice Presidents

Alice Tedds (Appointed 1st July 2022, resigned 30th June 2023)

Elise Booth (Appointed 1st July 2023)

Neetu Karwal (Appointed 1st July 2022)

Laura Bold (Appointed 1st July 2022)

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

External Trustees

Michael Roy (Appointed 28th April 2015, resigned 31st March 2023)

Christopher Ellicott (Appointed 29th May 2019)

Russell Thomas (Appointed 10th November 2020)

Robert Blake-Burke (Appointed 1st July 2022)

Ming Hui Ng (Appointed 1st April 2023)

Student Trustees

Hugh Haines (Appointed 1st July 2022, resigned 17th October 2022)

Julia Saunders (Appointed 1st July 2022, resigned 18th January 2023)

Jasmine Raymond-Barker (Appointed 1st July 2022, then being elected as President and chair from 1st July 2023)

Erica Brackenbury (Appointed 1st July 2022, resigned 30th June 2023)

Bethany Gee (Appointed 16th February 2023, resigned 30th June 2023)

Advisors

Auditors

TC Group

St Matthew's House

Quays Office Park

Conference Avenue

Portishead

BS20 7LZ

Bankers

Santander Corporate Banking

Bridle Road

Bootle

Merseyside

L30 4GB

The Trustees' report was approved by the Board of Trustees.

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Jasmine Raymond-Barker

Trustee

Dated: 29.02.2024

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the 'Charity') for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 Charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group**

TC Group

**Statutory Auditor
Office: Portishead**

Date: 29/02/2024

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BATH SPA UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	831,741	1,355	833,096	623,978
Charitable activities	4	662,431	-	662,431	587,681
Other trading activities	5	48,196	-	48,196	91,081
Investments	6	596	-	596	558
Other income	7	7,183	-	7,183	7,718
Total income		1,550,147	1,355	1,551,502	1,311,016
<u>Expenditure on:</u>					
Raising funds	8	59,392	-	59,392	109,063
Charitable activities	9	1,523,247	-	1,523,247	1,266,248
Total resources expended		1,582,639	-	1,582,639	1,375,311
Net (outgoing)/incoming resources before transfers		(32,492)	1,355	(31,137)	(64,295)
Gross transfers between funds		(1,355)	1,355	-	-
Net (expenditure)/income for the year/ Net movement in funds		(33,847)	2,710	(31,137)	(64,295)
Fund balances at 1 August 2022		701,154	-	701,154	765,449
Fund balances at 31 July 2023		667,307	2,710	670,017	701,154

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BATH SPA UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		567,008		581,208
Current assets					
Stocks	14	23,059		25,123	
Debtors	15	67,599		24,081	
Cash at bank and in hand		801,348		145,215	
			<u>892,006</u>		<u>194,419</u>
Creditors: amounts falling due within one year	16	<u>(771,619)</u>		<u>(74,473)</u>	
Net current assets			<u>120,387</u>		<u>119,946</u>
Total assets less current liabilities			<u>687,395</u>		<u>701,154</u>
Provisions for liabilities			<u>(17,378)</u>		<u>-</u>
Net assets			<u><u>670,017</u></u>		<u><u>701,154</u></u>
Income funds					
Restricted funds			2,710		-
Designated funds	18	74,442		66,205	
General unrestricted funds		<u>592,865</u>		<u>634,949</u>	
			<u>667,307</u>		<u>701,154</u>
			<u><u>670,017</u></u>		<u><u>701,154</u></u>

The financial statements were approved by the Trustees on 29.02.2024



 Jasmine Raymond-Barker
 Trustee

BATH SPA UNIVERSITY STUDENTS' UNION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		671,406		(26,177)
Investing activities					
Purchase of tangible fixed assets		(15,869)		(4,102)	
Interest received		596		558	
Net cash used in investing activities			(15,273)		(3,544)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			656,133		(29,721)
Cash and cash equivalents at beginning of year			145,215		174,936
Cash and cash equivalents at end of year			<u>801,348</u>		<u>145,215</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The relationship between Bath Spa University and Bath Spa University Students' Union is detailed in Bath Spa University Students' Union Bye Laws, approved by both the Students' Union and the university.

Bath Spa University Student's Union receives a Block Grant from the University and occupies a dedicated building with use of other buildings from time to time. The Students' Union pays for an agreed rent and proportion of utilities. The University pays for security, cleaning staff and portering as well as IT. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although Bath Spa University Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

The financial statements have therefore been prepared on the going concern basis. The Trustees review this regularly and consider various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. The Board continue to review the management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

1.5 Resources expended

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 costs related to the category.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% straight line
Plant and equipment	15%-33% straight line
Fixtures and fittings	20% reducing balance
Bar & kitchen equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.14 Retirement benefits

The Charity contributes to defined contribution pension schemes. Contributions payable to the Charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and gifts	9,220	1,355	10,575	7,497
Grants received, included in the above, are as follows:	822,521	-	822,521	616,481
For the year ended 31 July 2022	623,978	-		623,978
Grants received, included in the above, are as follows:				
Bath Spa University - Block Grant	640,000	-	640,000	575,232
Bath Spa University - Other grants	182,521	-	182,521	35,525
Job Retention Scheme (Government grant)	-	-	-	5,724
	822,521	-	822,521	616,481

4 Income from: Charitable activities

	Total Funds 2023 £	Total Funds 2022 £
Freshers week	9,503	28,106
Gym	32,877	-
Welfare and representation	18	1,462
Student societies	116,200	100,550
Shop	319,556	283,940
Bar and Cafe	183,894	173,281
NUS extra cards	383	342
	662,431	587,681

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Other trading activities	Total funds 2023 £	Total funds 2022 £
Fundraising events	6,617	58,728
Marketing	41,579	32,353
	<hr/>	<hr/>
Other trading activities	48,196	91,081
	<hr/> <hr/>	<hr/> <hr/>
 6 Investments		
	Total funds 2023 £	Total funds 2022 £
Interest income	596	558
	<hr/> <hr/>	<hr/> <hr/>
 7 Other income		
	Total funds 2023 £	Total funds 2022 £
Other income	7,183	7,718
	<hr/> <hr/>	<hr/> <hr/>
 8 Raising funds		
	Total funds 2023 £	Total funds 2022 £
<u>Fundraising and publicity</u>		
Marketing	32,647	30,451
Fundraising costs	26,745	78,612
	<hr/>	<hr/>
Fundraising and publicity	59,392	109,063
	<hr/> <hr/>	<hr/> <hr/>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Expenditure on: Charitable activities

	Direct Costs 2023 £	Direct Costs 2022 £
Freshers Week	21,011	36,719
Gym	27,061	9,370
Welfare and representation	38,325	28,581
Student societies	178,824	141,599
Shop	307,245	267,288
Bar & Cafe	188,894	157,713
	<u>761,360</u>	<u>641,270</u>
Share of support costs (see note 10)	746,649	612,478
Share of governance costs (see note 10)	15,238	12,500
	<u>1,523,247</u>	<u>1,266,248</u>

10 Support costs

	Support Costs £	Governance Costs £	2023 £	2022 £
Freshers Week	20,605	421	21,026	35,787
Gym	26,538	542	27,080	9,132
Welfare and representation	37,585	767	38,352	27,855
Student societies	175,368	3,579	178,947	138,001
Shop	301,308	6,149	307,457	260,497
Bar and Cafe	185,245	3,780	189,025	153,706
	<u>746,649</u>	<u>15,238</u>	<u>761,887</u>	<u>624,978</u>
Analysed between Charitable activities	<u>746,649</u>	<u>15,238</u>	<u>761,887</u>	<u>624,978</u>

Governance costs include payments to the auditors of £9,200 (2022: £8,650) for audit fees.

Support costs are split between Management costs of £708,555 (2022: £581,228) and Finance costs of £38,094 (2022: £31,250)

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Remuneration and benefits

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

	2023	2022
	£	£
Jack Mapston	-	18,414
Sian Bentley	-	18,414
Marianne Evans	25,160	20,088
Jasmine Smail	-	18,414
Laura Bold	27,951	2,372
Neetu Karwal	27,951	2,372
Alice Tedds	25,490	2,372
Jasmine Raymond-Barker	3,771	-
Elise Booth	3,771	-
	<u>114,094</u>	<u>82,446</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Salaried staff	23	22
Casual staff	21	17
	<u>44</u>	<u>39</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	707,207	571,389
Social security costs	57,490	41,601
Other pension costs	49,194	44,657
	<u>813,891</u>	<u>657,647</u>

The above staff numbers equate to 28 (2022: 29) full time equivalents.

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
Salaried staff	<u>1</u>	<u>1</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Bar & kitchen equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2022	722,194	274,773	115,998	101,825	1,214,790
Additions	-	15,869	-	-	15,869
At 31 July 2023	722,194	290,642	115,998	101,825	1,230,659
Depreciation and impairment					
At 1 August 2022	175,736	265,329	91,816	100,700	633,581
Depreciation charged in the year	14,441	9,474	5,030	1,125	30,070
At 31 July 2023	190,177	274,803	96,846	101,825	663,651
Carrying amount					
At 31 July 2023	532,017	15,839	19,152	-	567,008
At 31 July 2022	546,458	9,444	24,182	1,124	581,208

14 Stocks

	2023	2022
	£	£
Goods for resale	23,059	25,123

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	15,605	8,816
Other debtors	113	819
Prepayments and accrued income	51,881	14,446
	67,599	24,081

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****16 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Other taxation and social security	14,446	32,794
Trade creditors	9,761	14,543
Other creditors	10,945	11,627
Accruals and deferred income	736,467	15,509
	<u>771,619</u>	<u>74,473</u>

Provisions for liabilities

2023	2022
£	£
17,378	-
<u>17,378</u>	<u>-</u>

Movements on provisions:

Additional provisions in the year

£17,378

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of providing for a liability equal to 3 years based on known cases where HMRC has issued a demand for payment. In the prior year the amount of £17,378 was accounted for in creditors, however in the current year this amount has been reclassified as a provision to accurately reflect its true nature.

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023****18 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted and restricted funds by the trustees for specific purposes:

	Movement in funds			Balance at 31 July 2023 £
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	
Wateraid	1,355	1,355	-	2,710
Madenga	-	1,311	-	1,311
Clubs and societies	64,850	109,513	(103,942)	70,421
	<u>66,205</u>	<u>112,179</u>	<u>(103,942)</u>	<u>74,442</u>

WaterAid

The Union assists a local fundraising group to raise monies for Water Aid. This is a restricted fund.

Madenga Fund

The Madenga fund is an initiative that supports members with the costs of involvement in a sports club, and a charity chosen by members. The fund was created in memory of former Women's Rugby Club member and Bath Spa university student Laura Madenga.

Clubs & Societies

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

19 Analysis of net assets between funds

	Designated	General funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 July 2023 are represented by:				
Tangible Fixed Assets	-	567,008	567,008	581,208
Other Net Assets	74,442	45,945	120,387	119,946
Provisions	-	(17,378)	(17,378)	-
	<u>74,442</u>	<u>595,575</u>	<u>670,017</u>	<u>701,154</u>

All of the general funds are unrestricted funds.

The designated funds of £74,442 include £2,710 of Wateraid which is a restricted fund. Details of designated funds are included in note 18 to these financial statements.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	40,000	40,891
Between two and five years	200,000	200,000
In over five years	200,000	240,000
	<u>440,000</u>	<u>480,891</u>

21 Related party transactions

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £640,000 (2022: £571,000).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £160,502 (2022: £83,757) during the year. The balance outstanding at the year end of £36,000 (2022: £Nil) is included in accrued income.

Bath Spa University Students' Union made purchases of £49,771 (2022: £47,203) from Bath Spa University during the year. The balance outstanding of £45,000 (2022: £Nil) is included in accruals.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement and Deputy Chief Executive Officer and the Head of Finance, the Head of Commercial & Trading and the Head of HR & Governance. The key management personnel remuneration for the year was £309,980 (2022: £256,292).

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2023**

22 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(31,137)	(64,295)
Adjustments for:		
Investment income recognised in statement of financial activities	(596)	(558)
Depreciation and impairment of tangible fixed assets	30,069	29,167
Movements in working capital:		
Decrease/(increase) in stocks	2,064	(6,924)
(Increase)/decrease in debtors	(43,518)	9,136
Increase in creditors	697,146	7,297
Increase in provisions	17,378	-
Cash generated from/(absorbed by) operations	671,406	(26,177)

- 23 Analysis of changes in net funds**
The Charity had no debt during the year.

24 Events after the reporting date

Relocation of Bath Spa Students' Union.

The location of Bath Spa Students' Union is currently being reviewed by the University with the aim of locating the Students' Union in a more central location on the Newton Park Campus.

A provisional location has been identified and the relocation will take place by 2027.

The relocation will impact the financial position of the Students' Union as a number of fixed assets within the current building will be written off. The Net Book Value of these assets as at 31st July 2023 is £532,017.

BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1189547

Accounts

Charity Registration No. 1189547

BATH SPA UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

tc accounts · tax · legal · financial planning

St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ

BATH SPA UNIVERSITY STUDENTS' UNION

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BATH SPA UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Evans
L Stone
M Rumboldt
J Smail
T Rolfe
S Bentley
R Thomas
M Roy
M Marsh
J Mapston
M Thomas
C Ellicott
N Karwal (Appointed 1 July 2022)
A G Tedds (Appointed 1 July 2022)
J E Saunders (Appointed 1 July 2022)
J Raymond-Barker (Appointed 1 July 2022)
E Brackenbury (Appointed 1 July 2022)
R Blake-Burke (Appointed 1 July 2022)
L Bold (Appointed 1 July 2022)
H Haines (Appointed 1 July 2022)

Charity number 1189547

Principal address

Newton Park
Newton St Loe
Bath
Bath
BA2 9BN

Auditor

TC Group
St Matthew's House
Quays Office Park
Conference Avenue
Portishead
Bristol
BS20 7LZ

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2022.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Public Benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

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

The Union's strategic plan 2021-22 and its resulting priorities for the year 2021 - 22 supported the delivery of this core purpose. The development and delivery of the strategy is overseen by the Union's Board of Trustees, and in doing so, the Trustees have paid due regard to the guidance in the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Our Strategy 2021-22

Our existing strategy was approved in March 2021. This had been developed using research undertaken in 2019-20 before the Covid pandemic hit, and was amended to provide a steer for the organisation through the pandemic whilst we assessed the longer term impact and began to develop our strategic plan for 2023 onwards.

The strategy has four core themes:

- Your Community
- Your Wellbeing
- Your Course
- Your Future

We also identified four supporting organisational principles of equality, sustainability, financial stability and communication.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Emerging from the Covid pandemic

As restrictions lifted in the UK and across campuses, we remained vigilant to the threat of infection rates and retained a number of control measures at the beginning of the academic year. This included lowering capacity in our key social spaces, requiring negative lateral flow tests at events and holding outdoor 'Welcome events' at the start of the year.

We continued to work with the University to monitor the situation and respond to any concerns.

Our gym remained closed all year to support the retention of social distancing on campus to help support the return to in person teaching as much as possible.

Our shop, bar and café were able to slowly return to normal, but began the year cautiously with a reduced capacity to aid social distancing measures as much as possible. This meant our capacity when open was reduced to approximately 62 % of its normal capacity for the initial few months.

Our clubs and societies were able to resume normal activities and competition during the year, following any National Governing Body guidance as appropriate and ensuring controls and awareness remained in place to remain vigilant to the residual threat of Covid as we returned to near previous levels of activities

Strategic Priorities and Achievements

Your Course

- We worked with the University in its response to the recovery from Covid and return to in person teaching, highlighting concerns and issues
- We recruited 282 course reps, who work on a voluntary basis to coordinate and provide feedback to academic staff
- Launched a decolonisation and sustainability newsletter
- Worked with the disabled students network to improve the use of Academic access plans
- The National Student Survey results in July 2022 saw a downturn in satisfaction from 60.85% to 55.76% Whilst disappointing after significant improvement in the previous two years, this was still above the sector average of 52.55%.

Your Community

- We delivered a successful 'Welcome' programme at the start of the academic year, and a total of 457 events through the year.
- We worked to support our clubs and societies to return to 'normal' activity, and be an essential support network for students. 1627 students joined clubs and societies (compared to just 1133 the previous year and 1557 pre Covid.)
- We worked with the University to implement the Bath Spa Start programme, which was designed to encourage and support students to join a club or society. Both the Union and University recognise that supporting students to make friends and develop new interests is an essential part of the university experience and also supports students' wellbeing. It also recognises that as we emerged from the pandemic new students may need such additional support to develop social networks and interests.
- We delivered a number of events for the first time in person since 2019, including the Summer Ball, Pride, Sports and Society Awards dinners.
- Ran a number of events with the University for Black History Month and LGBTQIA+ History month.
- We increased our social media presence, increasing our regular followers by 33% and our email open rates by 13%.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Your wellbeing

Ran campaigns which included:

- Mental Health Awareness Week
- Black History month
- LGBTQ+ History month
- Decolonise fortnight
- Sexual Health week
- Supported the first ever 'Bath Spa Empowers' programme, specifically looking to raise leadership skills and ambitions in Black students.

Your Future

- We developed use of our new web platform to deliver online training modules for volunteers and student leaders.
- Worked with the Careers team to promote opportunities for students.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review

The Union has two main sources of income:

- Charitable and Trading activities: In 2021 - 22 its total income from its charitable and trading activities was £678,762. The long term impact of Covid is evident when you compare this to our last full trading year in 2018-19 when charitable and trading income reached £851,932
- Grant funding, gift aid and donations, accounted for £623,978 income. This is largely made up from an annual block grant from the University, which in 2021 - 22 was £575,232.

The cost of providing those services which are an essential part of the wider student experience (such as representation, advice, activities and skills development) are greater than the level of block grant received and as such the Union remains reliant on the ability of its charitable trading activities to both provide services for students and support the work of other areas of activity.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Reserves Policy

Unsurprisingly the Union has had to use some of its reserves to mitigate against the impact of the pandemic, which has left them at a much reduced level. At 31st July 2022 our unrestricted reserves amounted to £634,949 which is significantly below the current policy target.

In June 2021 the Trustees examined its current commitments and risks around such low reserves and revised the Reserves Policy. The Board approved that the budget from 2021> should include provision to begin to recover the reserves and established that the target level for unrestricted reserves should be £300,000, which would represent approximately 60 days of liquidity. The continuing impact of the pandemic and reduction in disposable income available to students as a result of the emerging cost of living crisis has meant that the recovery of our reserves position has stalled. However, as previously agreed with the Trustees, this will form a core element of our business strategy to support the new Strategic Plan from 2023, to ensure that the Union can meet its longer term ambitions.

As a values led organisation the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

Affiliations

In 2021-22, Bath Spa University Students' Union was affiliated to the following organisations (the affiliation fee paid is listed for each):

- National Union of Students (NUS) - £11,850
- British Universities & Colleges Sports (BUCS) - £2,477
- Federation of Bath Residents Association (FOBRA) - £50

Funds Held as Custodian Trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others.

It does hold some designated funds which represent the charity's administration of income and expenditure relating to its clubs and societies. In 2021-22, our clubs and societies had a balance of £64,850 remaining at year end.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Fundraising

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events (e.g. the annual Summer Ball, and schemes such as Give as you Live);
- Fundraising by students to support student led activities or to fundraise on behalf of another charity as part of our Raising and Giving (RAG) work.

The Union sees all fundraising as a useful skill for students to acquire, and particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fit into the defined aims and values of the club/society and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas must be submitted for approval prior to an event. Any online fundraising for the Students' Union or for other charities via RAG come through the [Everyclick](#) page where a subpage can be set up for their chosen fundraising cause. Fundraising for other charities via RAG is logged through the finance team to cross-reference. All monies collected are held by the Union in line with our financial procedures, with donations to other charities made at the end of the academic year unless there is a prior agreement for such. Our procedures ensure that the purposes of any fundraising are clearly articulated.

There is a clearly defined complaints procedure, available via the Union's website. No complaints were made which related to fundraising in 2021-22.

The importance of ensuring the protection of vulnerable people is a key element of our training. The majority of fundraising happens on campus, but we pay particular attention to ensuring any events happening off campus understand the importance of ensuring good practice standards are adhered to.

Future Plans

Strategic Planning

In 2022 we began to consult over our next Strategic plan. This involved specific consideration of the University's new strategy and ambitions for the development of its campuses. We began work to look in detail at the impact of the growing cost of living crisis and the long term impact of the pandemic and developed plans for consultation with our members and partners in Autumn 2022, to enable our plans to be refined and approved by April 2023.

Our new strategy will be supported by a financial strategy that supports our reserves to recover and to enable the Union to continue to represent and meet the needs of students.

Facility development

Our main base at Newton Park has previously been identified as in need of replacement and the University has recognised this in its longer term plans. We are currently in discussions to move our location more centrally within the Newton Park campus. With the easing of restrictions we are again resuming our activities at the Locksbrook campus base and via visits to other campuses to ensure these students are equally supported and represented.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of up to 12 Trustees who bring a mix of professional and experiential expertise to the Board.

In 2020 we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review were overseen by the Audit & Risk Committee. The principles and practices of these existing governance arrangements were adopted by the new Charitable Incorporated Organisation when we incorporated.

The Union's Constitution is complemented by a set of By-laws, which are reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees are selected by the Appointments Committee and their appointment recommended to the Democracy & Scrutiny Committee who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support its continued effectiveness.

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

Applications for the posts of Student Trustees are also decided upon by the Democracy and Scrutiny Committee and post holders remain in office for up to one year and can serve a second consecutive year.

The role of the Democracy and Scrutiny Committee ensures that members of the Union are ultimately responsible for the appointment of all trustees, in line with our democratic principles. It also ensures that the Union is able to consider the balance of skills, diversity and experience across the Board on an annual basis.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Training for Trustees

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is supported by an online Trustee Resource pack containing all relevant information and the Trustees' Code of Conduct.

Sabbatical Officers and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', working with an external consultant to consider how well it is working and any improvements that can be made to the induction process, operations or support available to ensure the Board functions effectively.

Democracy & Scrutiny Committee

The Democracy & Scrutiny Committee represents the voice of the students. The Union is a democratic organisation, led by students for the benefit of students. All students are members of the Union and are able to bring any issues for consideration by the Committee who in turn can make any recommendations or raise any issues with the appropriate committee or directly to the Board of Trustees.

The Committee is made up of a number of representatives and members of the Union, including up to:

- Four sabbatical officers
- Three Senior Academic Reps
- Three reps from Protected Societies
- Six students that hold leadership status within the Students' Union (e.g. club or society committee members, course or other reps).
- Two student members elected by cross campus ballot

Democracy and Scrutiny Committee is responsible for the oversight and development of:

- the policy and by-laws of the Union, jointly with the Board of Trustees
- ensuring that the Union has equality, diversity and inclusion at the heart of its strategy and operations
- ensuring the Union operates ethically
- ensuring the Union and its officers are accountable to students
- ensuring an equality of representation for all students

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, Sarah Dawes, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Senior Leadership Team comprising the President, senior managers and a representative from the University nominated by the Vice Chancellor. The Senior Leadership Team is responsible for overseeing the day to day running of the Union.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Relationship with Bath Spa University

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Emergency Planning Committees and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, complaints processes and notification requirements.

The Code of Practice is further supported by a Relationship Agreement which looks in greater detail at how the two organisations work together in a mutually supportive environment for the benefit of students. The Relationship Agreement was jointly approved by the University's Board of Governors and the Union's Board of Trustees.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advises the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Plan are reviewed at each meeting of the Board of Trustees.

Understandably a number of risks were identified as a result of Covid-19 and the actions to mitigate against these and their long term impact have continued to be closely monitored by the Board of Trustees throughout 2021-22.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Administrative Information

Registered charity name: Bath Spa University Students' Union

Registration number: 1184597

Principal Address

Bath Spa University Students' Union
Newton Park Campus
Newton St. Loe
Bath
BA2 9BN

The Board of Trustees

The Members of Bath Spa University Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to the Trustees. The Trustees 2021-22 were:

Sabbatical Officer Trustees

President (Chair)

Marianne Evans (Originally appointed as a student trustee on 1st July 2020, before being elected as President in 2021 and being re-appointed as a Sabbatical Officer Trustee (and chair) on 1st July 2022)

Vice President Opportunities

Jack Mapston (Appointed 1st July 2020, resigned 30th June 2022)

Alice Tedds (Appointed 1st July 2022)

Vice President Welfare & Community

Sian Bentley (Appointed 1st July 2021, resigned 30th June 2022)

Neetu Karwal (Appointed 1st July 2022)

Vice President Education

Jasmine Smail (Appointed 1st July 2021, resigned 30th June 2022)

Laura Bold (Appointed 1st July 2022)

External Trustees

Maggi Thomas (Appointed 08 October 2013, resigned 30th June 2022)

Michael Roy (Appointed 28th April 2015)

Christopher Ellicott (Appointed 29th May 2019)

Russell Thomas (Appointed 10 November 2020)

Robert Blake-Burke (Appointed 1st July 2022)

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Student Trustees

Matthew Marsh (Appointed 1st July 2020, resigned 30th June 2022)

Lauren Stone (Appointed 1st July 2021, resigned 30th June 2022)

Moss Maxwell Rumboldt (Appointed 1st July 2021, resigned 30th June 2022)

Thomas Rolfe (Appointed 1st July 2021, resigned 30th June 2022)

Hugh Haines (Appointed 1st July 2022)

Julia Saunders (Appointed 1st July 2022)

Jasmine Raymond-Barker (Appointed 1st July 2022)

Erica Brackenbury (Appointed 1st July 2022)

Advisors

Auditors

TC Group

St Matthew's House

Quays Office Park

Conference Avenue

Portishead

BS20 7LZ

Bankers

Santander Corporate Banking

Bridle Road

Bootle

Merseyside

L30 4GB

The Trustees' report was approved by the Board of Trustees.



M Evans

Trustee

Dated: 30 MARCH 2023

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the 'Charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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 Charity'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 cease operations, or have no realistic alternative but to do so.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group

Statutory Auditor

Office: Portishead

Date: 30 March 2023

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BATH SPA UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	623,978	732,912
Charitable activities	4	587,681	201,754
Other trading activities	5	91,081	23,212
Investments	6	558	25
Other income	7	7,718	20,759
Total income		<u>1,311,016</u>	<u>978,662</u>
<u>Expenditure on:</u>			
Raising funds	8	109,063	28,402
Charitable activities	9	1,266,248	965,124
Total resources expended		<u>1,375,311</u>	<u>993,526</u>
Net expenditure for the year/ Net movement in funds		(64,295)	(14,864)
Fund balances at 1 August 2021		765,449	780,513
Fund balances at 31 July 2022		<u><u>701,154</u></u>	<u><u>765,649</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BATH SPA UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		581,208		606,273
Current assets					
Stocks	14	25,123		18,199	
Debtors	15	24,081		33,417	
Cash at bank and in hand		145,215		174,936	
			194,419		226,552
Creditors: amounts falling due within one year	16	(74,473)		(67,176)	
Net current assets			119,946		159,376
Total assets less current liabilities			701,154		765,649
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	17	66,205		72,520	
General unrestricted funds		634,949		693,129	
			701,154		765,649
			701,154		765,649

The financial statements were approved by the Trustees on 30 MARCH 2023


M Evans
Trustee

BATH SPA UNIVERSITY STUDENTS' UNION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(26,177)		25,762
Investing activities					
Purchase of tangible fixed assets		(4,102)		(20,823)	
Proceeds on disposal of tangible fixed assets		-		2,564	
Interest received		558		25	
Net cash used in investing activities			(3,544)		(18,234)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(29,721)		7,528
Cash and cash equivalents at beginning of year			174,936		167,408
Cash and cash equivalents at end of year			<u>145,215</u>		<u>174,936</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Bath Spa University Students' Union continues to generate a funding deficit from various primary purpose trading activities and it will always be dependent upon the University's support.

Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' Annual Report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the ongoing support the charity receives from Bath Spa University. The Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.4 Incoming resources

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

1.5 Resources expended

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 costs related to the category.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% straight line
Plant and equipment	15%-33% straight line
Fixtures and fittings	20% reducing balance
Bar & kitchen equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies **(Continued)**

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Donations and legacies

	Total funds 2022 £	Total funds 2021 £
Donations and gifts	7,497	2,197
Grants received, included in the above, are as follows:	616,481	730,715
	<u>623,978</u>	<u>732,912</u>

Grants received, included in the above, are as follows:

Bath Spa University - Block Grant	575,232	527,000
Bath Spa University - Other grants	35,525	130,000
Job Retention Scheme (Government grant)	5,724	73,715
	<u>616,481</u>	<u>730,715</u>

4 Income from: Charitable activities

	Total Funds 2022 £	Total Funds 2021 £
Freshers week	28,106	2,850
Gym	-	(4,290)
Welfare and representation	1,462	-
Student societies	100,550	31,389
Shop	283,940	119,794
Bar and Cafe	173,281	50,992
NUS extra cards	342	1,019
	<u>587,681</u>	<u>201,754</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Other trading activities

	Total funds 2022 £	Total funds 2021 £
Fundraising events	58,728	2,910
Marketing	32,353	20,302
Other trading activities	<u>91,081</u>	<u>23,212</u>

6 Investments

	Total funds 2022 £	Total funds 2021 £
Interest income	<u>558</u>	<u>25</u>

7 Other income

	Total funds 2022 £	Total funds 2021 £
Other income	<u>7,718</u>	<u>20,759</u>

8 Raising funds

	Total funds 2022 £	Total funds 2021 £
<u>Fundraising and publicity</u>		
Marketing	30,451	25,452
Fundraising costs	78,612	2,950
Fundraising and publicity	<u>109,063</u>	<u>28,402</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Expenditure on: Charitable activities

	Direct Costs 2022	Direct Costs 2021
	£	£
Freshers Week	36,719	11,750
Gym	9,370	11,411
Welfare and representation	28,581	6,541
Student societies	141,599	172,856
Shop	267,288	145,589
Bar & Cafe	157,713	112,744
	<u>641,270</u>	<u>460,891</u>
Share of support costs (see note 10)	612,478	494,148
Share of governance costs (see note 10)	12,500	10,085
	<u>1,266,248</u>	<u>965,124</u>

10 Support costs

	Support Costs	Governance Costs	2022	2021
	£	£	£	£
Freshers Week	35,071	716	35,787	12,855
Gym	8,949	183	9,132	12,484
Welfare and representation	27,298	557	27,855	7,156
Student societies	135,241	2,760	138,001	189,112
Shop	255,287	5,210	260,497	159,280
Bar and Cafe	150,632	3,074	153,706	123,346
	<u>612,478</u>	<u>12,500</u>	<u>624,978</u>	<u>504,233</u>
Analysed between Charitable activities	<u>612,478</u>	<u>12,500</u>	<u>624,978</u>	<u>504,233</u>

Governance costs include payments to the auditors of £8,650 (2021: £7,500) for audit fees.

Support costs are split between Management costs of £581,228 (2021: £469,938) and Finance costs of £31,250 (2021: £25,125)

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****11 Remuneration and benefits**

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

	2022	2021
	£	£
Ceri Bailey	-	17,978
Megan Robertson	-	17,978
Emily Casey	-	18,317
Jack Mapston	18,414	19,612
Sian Bentley	18,414	2,179
Marianne Evans	20,088	2,179
Jasmine Smail	18,414	2,179
Laura Bold	2,372	-
Neetu Karwal	2,372	-
Alice Teds	2,372	-
	<u>82,446</u>	<u>80,422</u>

12 Employees**Number of employees**

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Salaried staff	22	23
Casual staff	17	6
	<u>39</u>	<u>29</u>

The above staff numbers equate to 29 full time equivalents.

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
Salaried staff	<u>1</u>	<u>-</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Bar & kitchen equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2021	722,194	274,773	111,896	101,825	1,210,688
Additions	-	-	4,102	-	4,102
At 31 July 2022	<u>722,194</u>	<u>274,773</u>	<u>115,998</u>	<u>101,825</u>	<u>1,214,790</u>
Depreciation and impairment					
At 1 August 2021	161,295	258,037	85,770	99,313	604,415
Depreciation charged in the year	14,441	7,292	6,046	1,388	29,167
At 31 July 2022	<u>175,736</u>	<u>265,329</u>	<u>91,816</u>	<u>100,701</u>	<u>633,582</u>
Carrying amount					
At 31 July 2022	<u>546,458</u>	<u>9,444</u>	<u>24,182</u>	<u>1,124</u>	<u>581,208</u>
At 31 July 2021	<u>560,899</u>	<u>16,736</u>	<u>26,126</u>	<u>2,512</u>	<u>606,273</u>

14 Stocks

	2022	2021
	£	£
Goods for resale	<u>25,123</u>	<u>18,199</u>

15 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	8,816	5,249
Other debtors	819	13,360
Prepayments and accrued income	14,446	14,808
	<u>24,081</u>	<u>33,417</u>

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****16 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Other taxation and social security	32,794	30,044
Trade creditors	14,543	5,654
Other creditors	11,627	856
Accruals and deferred income	15,509	30,622
	<u>74,473</u>	<u>67,176</u>

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 31 July 2022
	£	£	£	£
Wateraid	1,355	-	-	1,355
Clubs and societies	71,165	95,703	(102,018)	64,850
	<u>72,520</u>	<u>95,703</u>	<u>(102,018)</u>	<u>66,205</u>

WaterAid

The Union assists a local fundraising group to raise monies for Water Aid.

Clubs & Societies

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2022****18 Analysis of net assets between funds**

	Designated	General funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Tangible Fixed Assets	-	581,208	581,208	606,273
Other Net Assets	66,205	53,741	119,946	159,376
	<u>66,205</u>	<u>634,949</u>	<u>701,154</u>	<u>765,649</u>

All of the above are unrestricted funds.

19 Financial commitments, guarantees and contingent liabilities

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of disclosing the existence of this contingent liability in these accounts.

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	40,891	48,164
Between two and five years	200,000	200,891
In over five years	240,000	280,000
	<u>480,891</u>	<u>529,055</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21 Related party transactions

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £527,000 (2021: £527,000).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £83,757 (2021: £130,000) during the year. The balance outstanding at the year end of £Nil (2021: £Nil) is included in debtors.

Bath Spa University Students' Union made purchases of £47,203 (2021: £54,005) from Bath Spa University during the year. The balance outstanding of £Nil (2021: £Nil) is included in creditors.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement and Deputy Chief Executive Officer and the Head of Operations and Business Development. The key management personnel remuneration for the year was £256,292 (2021: £180,743).

22 Cash generated from operations	2022	2021
	£	£
Deficit for the year	(64,295)	(14,864)
Adjustments for:		
Investment income recognised in statement of financial activities	(558)	(25)
Depreciation and impairment of tangible fixed assets	29,167	29,996
Movements in working capital:		
(Increase)/decrease in stocks	(6,924)	8,332
Decrease/(increase) in debtors	9,136	(4,716)
Increase in creditors	7,297	7,039
Cash (absorbed by)/generated from operations	(26,177)	25,762

23 Analysis of changes in net funds

The Charity had no debt during the year.

Document Activity Report

Document Sent

Thu, 25 May 2023 19:15:18 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Tue, 30 May 2023 08:14:01 GMT	Sarah Dawes viewed the document
Tue, 30 May 2023 08:13:21 GMT	Sarah Dawes viewed the document

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BATH SPA UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1189547

Accounts

BATH SPA UNIVERSITY STUDENTS' UNION
FINANCIAL STATEMENTS
31 JULY 2021

Charity Number 1189547

BATH SPA UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

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BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JULY 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Public Benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

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

The Union's strategic plan 2021-22 and its resulting priorities for the year 2020-21 supported the delivery of this core purpose. The development and delivery of the strategy is overseen by the Union's Board of Trustees, and in doing so, the Trustees have paid due regard to the guidance in the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Incorporation

Bath Spa Students' Union On 1st August 2021, the Union incorporated to become a Charitable Incorporated Organisation (CIO) and the assets and liabilities of the former unincorporated charity (registration number 1139037) passed to the new CIO on this date.

This Annual Report and Statement of Accounts is therefore the first report of the new CIO.

Our Strategy 2021-22

In 2019-20, we had begun work to develop our new strategic plan, through a series of consultation workshops with students and key partners.

The Board of Trustees oversaw the development of the new strategy, but took a decision to pause and reflect upon the potential longer-term impact of the pandemic to inform its future development.

Based on further feedback it was clear that the four priority themes already identified remained unchanged, but it was decided that the lifetime of the strategy would be reduced to guide the organisation through the Covid pandemic and enable it to reconsider the priorities under the four themes once the impact of the pandemic could be better understood. The new strategy 2021-22 was finally adopted in March 2021, identifying four core themes:

- Your Community
- Your Wellbeing
- Your Course
- Your Future

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' ANNUAL REPORT

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We also identified four supporting organisational principals of equality, sustainability, financial stability and communication.

Responding to the Covid pandemic

At the beginning of the financial year, we not only incorporated, but August 2020 saw the continued closure of the University's campuses and restrictions placed on parts of our front facing commercial operations. These restrictions remained largely in place throughout the year, and although some easing between lockdowns enabled some in person services to resume at times, our gym remained closed all year and our main in person event programme, including the annual fundraising Summer Ball was cancelled for a second year.

Our shop, bar and café were able to reopen at times, but with greatly reduced capacity due to social distancing measures. This meant our capacity when open was reduced by approximately 80%.

As a result, we continued to place a significant proportion of staff on 'furlough' and significantly reduced our casual staff team.

Despite the continuing challenges, we continued to deliver a range of engagement activities online, including:

- Online events
- Advice services
- Representation meetings to ensure that the needs of students were central to all decision-making
- We continued to support our student led clubs and societies and networks to host activities online and when restrictions enabled, to host in person training and events. This was vital to ensuring students felt connected and engaged with their peers and the Union despite the social restrictions in place.

During this time, most of our staff team continued to work from home as much as possible.

The Board of Trustees continued to guide the work of the organisation during this time. Earlier in the pandemic a Covid Crisis Management group was established, and this continued to meet throughout the year, reporting to the full Board. The group consists of:

- Students' Union President (and chair of the Board)
- Chair of the Finance & Resources Committee
- Chair of the Audit & Risk Committee
- CEO and Senior Management Team
- University Deputy Director of Finance

The Board of Trustees were also reassured of the continuing support of the University during the year, and in particular with additional financial support and a longer-term commitment to ensure the Union remains a stable and valued partner.

At the end of the previous financial year, our Trustees had undertaken an assessment of the impact of Covid-19 on our operations, and whether this would constitute a reportable incident. Whilst Trustees were satisfied that the move to homeworking and online services meant that we continued to deliver our charitable objectives, the Board have continued to review the impact of Covid-19 and remain confident that we have continued to fulfil our charitable objectives.

BATH SPA UNIVERSITY STUDENTS' UNION

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The Trustees revised the Charity's Risk Register, ensuring the risks associated with Covid-19 were included within the Register and the accompanying Risk Management Action Plan which has been closely monitored by the Board and Senior Management Team.

Strategic Priorities and Achievements

Your Course

- We worked with the University in its response to Covid, to ensure that students were supported to continue their studies and the impact of the pandemic on their learning experience and academic outcomes was minimised
- We have been a part of a Student Voice Project Group, working with the University to look at processes for students to give feedback and raise concerns
- We began a pilot project which, by 2022, should see the Union co-ordinating module evaluations across the University, ensuring feedback is consistently sought and independently evaluated
- We recruited 314 course reps, who work on a voluntary basis to co-ordinate and provide feedback to academic staff
- We contributed to University Personal Tutor Review Group to improve the pastoral and academic support for students
- The National Student Survey results in July 2021 saw a national downturn of 3% in satisfaction in response to Question 26: The SU effectively represents students' academic interests. However, we saw a 7% increase to 61%, putting us 7.5% above the national average and in the top quartile. This follows on from a similar rise of 6% in 2020.

Your Community

- We worked to support our clubs and societies to continue throughout the pandemic and be an essential support network for students. This included working to develop enhanced risk assessments and mitigations to develop online activities and allow in person activities to take place as restrictions allowed. Although membership levels reduced, 1133 students were directly supported as members of a student group in 2020-21.
- We worked with the University to develop the Bath Spa Start programme, which from 2021 will encourage all students to join a club or society. Both the Union and University recognise that supporting students to make friends and develop new interests is an essential part of the university experience and also supports students' wellbeing. It also recognises that as we emerge from the pandemic new students may need such additional support
- We partnered with other Unions and Native to host an online Summer Festival, with a range of events to celebrate the end of a challenging year for students
- We hosted our annual Pride event online
- We changed our support for underrepresented groups, changing from a system of elected individual representatives to Equality networks, creating a supportive framework for tackling inequality and celebrating the diversity of our members
- Ran a number of events with the University for Black History Month

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Your wellbeing

Ran campaigns which included:

- Mental Health Awareness Week
- Sustainable Eating Week
- Decolonise the Curriculum campaign
- Let's talk about Sex campaign focussed on consent, sex positivity and included online bystander training workshops
- Supported the development of the University's Black Leadership programme, ensuring black students are supported to realise their potential
- Worked with the University to review its processes and approach to tackling sexual harassment and misconduct

Your Future

We developed use of our new web platform to introduce the capacity from autumn 2021 to deliver online training modules for volunteers and student leaders, which in turn will support the employability of students.

Financial Review

The Union has two main sources of income:

- Charitable and Trading activities: In 2020-21 its total income from its charitable and trading activities was £225,844. The impact of Covid is evident when you compare this to our last full trading year in 2018-19 when charitable and trading income reached £851,932
- Grant funding, gift aid and donations, accounted for £732,912 income. This is largely made up from an annual block grant from the University, which in 2020-21 was £527,000 plus an additional £130,000 to support the Union through the pandemic.

The cost of providing those services which are an essential part of the wider student experience (such as representation, advice, activities and skills development) are greater than the level of block grant received and as such the Union remains reliant on the ability of its charitable trading activities to both provide services for students and support the work of other areas of activity. The additional £130,000 received from the University enabled us to continue to provide these essential services for students.

Reserves Policy

Unsurprisingly the Union has had to use some of its reserves to mitigate against the impact of the pandemic, which has left them at a much-reduced level. At 31st July 2021 our unrestricted reserves amounted to £693,129 which is significantly below the current policy target.

In June 2021 the Trustees examined its current commitments and risks around such low reserves and revised the Reserves Policy. The Board approved that the budget from 2021> should include provision to begin to recover the reserves and established that the target level for unrestricted reserves should be £300,000, which would represent approximately 60 days of liquidity.

BATH SPA UNIVERSITY STUDENTS' UNION

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It also approved that the Reserves policy will be revised alongside the development of the Strategy 2023> to ensure that the Union can meet its longer-term ambitions.

As a values led organisation the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

Affiliations

In 2020-21, Bath Spa University Students' Union was affiliated to the following organisations (the affiliation fee paid is listed for each):

- National Union of Students (NUS) - £10,805
- British Universities & Colleges Sports (BUCS) - £2,626
- Federation of Bath Residents Association (FOBRA) - £50

Funds Held as Custodian Trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others.

It does hold some designated funds which represent the charity's administration of income and expenditure relating to clubs and societies. In 2020-21, our clubs and societies had a balance of £119,863 remaining at year end.

Fundraising

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events (e.g., the annual Summer Ball, and schemes such as Give as you Live);
- Fundraising by students to support student led activities or to fundraise on behalf of another charity as part of our Raising and Giving (RAG) work.

The Union sees all fundraising as a useful skill for students to acquire, and particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fit into the defined aims and values of the club/society and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas must be submitted for approval prior to an event. Any online fundraising for the Students' Union or for other charities via RAG come through the Everyclick page where a subpage can be set up for their chosen fundraising cause. Fundraising for other charities via RAG is logged through the finance team to cross-reference. All monies collected are held by the Union in line with our financial procedures,

BATH SPA UNIVERSITY STUDENTS' UNION

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with donations to other charities made at the end of the academic year unless there is a prior agreement for such. Our procedures ensure that the purposes of any fundraising are clearly articulated.

There is a clearly defined complaints procedure, available via the Union's website. No complaints were made which related to fundraising in 2020-21.

The importance of ensuring the protection of vulnerable people is a key element of our training. The majority of fundraising happens on campus, but we pay particular attention to ensuring any events happening off campus understand the importance of ensuring good practice standards are adhered to.

Future Plans

Strategic Planning

In 2022 we will begin to consult over the next Strategic plan. Whilst we expect the four key themes to remain largely unchanged, we will need to ensure that our delivery priorities support students to gain the most from their University experience, and that the impact of the pandemic is fully considered.

Equally we will need to make sure that our ambitions are supported by a financial strategy that supports our reserves to recover and to enables the Union to continue to represent and meet the needs of students.

Facility development

Our main base at Newton Park has previously been identified as in need of replacement and the University has recognised this in its longer-term plans. We are currently in discussions to move our location more centrally within the Newton Park campus. With the easing of restrictions, we are again resuming our activities at the Locksbrook campus base and via visits to other campuses to ensure these students are equally supported and represented.

Structure, Governance and Management

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2021.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

As previously mentioned, during 2019-2020 the Union progressed its plans to incorporate and the previous unincorporated association (1139037) ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of the 12 Trustees described who bring a mix of professional and experiential expertise to the Board.

In 2020 we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review overseen by the Audit & Risk Committee. The principals and practices of our existing governance arrangements were adopted by the new Charitable Incorporated Organisations when we incorporated.

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Following incorporation, the Union revised all its By-laws to ensure they complemented the new Constitution. These were adopted in March 2021, and will be reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees are selected by the Appointments Committee and their appointment recommended by the Board of Trustees to the Democracy & Scrutiny Committee who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support its continued effectiveness.

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

Applications for the posts of Student Trustees are also decided upon by the Democracy and Scrutiny Committee and post holders remain in office for up to one year and can serve a second consecutive year.

The role of Democracy and Scrutiny Committee ensures that members of the Union are responsible for the appointment of all trustees, in line with our democratic principles. It also ensures that it is able to consider the balance of skills, diversity and experience across the Board on an annual basis.

The Board has three Committees to deal with specific areas of business. These are:

- The Appointments Committee is responsible for the recruitment, training and development of the Board of Trustees and all matters relating to the terms and conditions of service and the emoluments of the Senior Post Holder(s) appointed by the Board of Trustees, and the Sabbatical Officers;
- The Audit & Risk Committee is responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The Finance & Resources Committee is responsible for all policies, planning, scrutinising and reporting involving the financial and human resources.

Training for Trustees

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is normally provided online, via group training and supported by an online Trustee Resource pack containing all relevant information and the Trustees' Code of Conduct.

Sabbatical Officers and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JULY 2021

trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', working with an external consultant to consider how well it is working and any improvements that can be made to the induction process, operations or support available to ensure the Board functions effectively. An externally facilitated effectiveness review session was held in February 2021, looking at the key challenges faced by the organisation and support required for trustees.

Democracy & Scrutiny Committee

The Democracy & Scrutiny Committee represents the voice of the students. The Union is a democratic organisation, led by students for the benefit of students. All students are members of the Union and are able to bring any issues for consideration by the Committee who in turn can make any recommendations or raise any issues with the appropriate committee or directly to the Board of Trustees.

The Committee is made up of a number of representatives and members of the Union, including up to:

- Four sabbatical officers
- Two Senior Academic Reps (undergraduate or post-graduate)
- Two members of the Union's Equality Networks
- Six students that hold leadership status within the Students' Union (e.g. club or society committee members, course or other reps).
- Four student members elected by cross campus ballot

Democracy and Scrutiny Committee is responsible for the oversight and development of:

- the policy and by-laws of the Union, jointly with the Board of Trustees
- ensuring that the Union has equality, diversity and inclusion at the heart of its strategy and operations
- ensuring the Union operates ethically
- ensuring the Union and its officers are accountable to students
- ensuring an equality of representation for all students

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, Sarah Dawes, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Senior Leadership Team comprising the President, senior managers and a representative from the University nominated by the Vice Chancellor. The Senior Leadership Team is responsible for overseeing the day to day running of the Union.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JULY 2021

Relationship with Bath Spa University

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Emergency Planning Committees and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, complaints processes and notification requirements.

The Code of Practice is further supported by a Relationship Agreement which looks in greater detail at how the two organisations work together in a mutually supportive environment for the benefit of students. The Relationship Agreement was jointly approved by the University's Board of Governors and the Union's Board of Trustees.

Since the Covid-19 outbreak, the University has implemented a Planning Group, chaired by the Vice-Chancellor and supported by a number of sub committees. A member of the union's Senior Leadership team attends each group, ensuring that the student experience has remained central to the University's response to the pandemic.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Plan are reviewed at each meeting of the Board of Trustees.

Understandably a number of risks have been identified as a result of Covid-19 and the actions to mitigate against these and their long-term affects have been closely monitored by the Board of Trustees throughout 2020-21.

BATH SPA UNIVERSITY STUDENTS' UNION

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YEAR ENDED 31 JULY 2021

This report was approved by the trustees on 2021 and signed on their behalf by:

.....
Marianne Evans - President

BATH SPA UNIVERSITY STUDENTS' UNION

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JULY 2021

Registered charity name: Bath Spa University Students' Union

Registration number: 1189547

Principal Address

Bath Spa University Students' Union
Newton Park Campus
Newton St. Loe
Bath
BA2 9BN

The Board of Trustees

The directors of Bath Spa University Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to the Trustees. The Trustees 2020-2021 are:

Sabbatical Officer Trustees

President (Chair)

Emily Casey (Appointed 1st July 2020, resigned 30th June 2021)

Marianne Evans (Originally appointed as a student trustee on 1st July 2020, before being elected as President and being re-appointed as a Sabbatical Officer Trustee (and chair) on 1st July 2021)

Vice President Opportunities

Jack Mapston (Appointed 1st July 2020)

Vice President Community

Megan Robertson (Appointed 1st July 2019, resigned 30th June 2021)

Sian Bentley (Appointed 1st July 2021)

Vice President Education

C Ceri Bailey (Appointed 1st July 2019, resigned 30th June 2021)

Jasmine Smail (Appointed 1st July 2021)

External Trustees

Maggi Thomas (Appointed 08 October 2013)

Michael Roy (Appointed 28th April 2015)

Christopher Ellicott (Appointed 29th May 2019)

Russell Thomas (Appointed 10 November 2020)

BATH SPA UNIVERSITY STUDENTS' UNION

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JULY 2021

Student Trustees

Marianne Evans (Appointed 1st July 2020, resigned as a student trustee on 30th June 2021 before commencing her new role as President on 1st July 2021)

Joshua Ponte (Appointed 1st July 2020, resigned 30th June 2021)

Joseph Walliker (Appointed 1st July 2020, resigned 30th June 2021)

Matthew Marsh (Appointed 1st July 2020)

Lauren Stone (Appointed 1st July 2021)

Moss Maxwell Rumboldt (Appointed 1st July 2021)

Thomas Rolfe (Appointed 1st July 2021)

Advisors

Auditors

Burton Sweet Limited

The Clock Tower

Farleigh Court

Old Weston Road

Flax Bourton

Bristol

BS48 1UR

Bankers

Santander Corporate Banking

Bridle Road

Bootle

Merseyside

L30 4GB

BATH SPA UNIVERSITY STUDENTS' UNION

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES

YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

BATH SPA UNIVERSITY STUDENTS' UNION

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES

YEAR ENDED 31 JULY 2021

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BATH SPA UNIVERSITY STUDENTS' UNION

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES

YEAR ENDED 31 JULY 2021

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006,
- taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

BATH SPA UNIVERSITY STUDENTS' UNION

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES

YEAR ENDED 31 JULY 2021

-
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date:

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

		Total Funds 2021 £	Total Funds 2020 £
Income from:	Note		
Donations and legacies	2	732,912	601,795
Charitable activities	3	202,632	583,060
Other trading activities	4	23,212	11,415
Investments		25	4,114
Other		19,881	300
Total income		<u>978,662</u>	<u>1,200,684</u>
Expenditure on:			
Raising funds	5	28,402	3,908
Charitable activities	6	965,124	1,222,895
Total expenditure		<u>993,526</u>	<u>1,226,803</u>
Net income/(expenditure) and net movement in funds	10	(14,864)	(26,119)
Total funds at start of year	20	780,513	806,632
Total funds at end of year	20	<u>765,649</u>	<u>780,513</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

All movements in funds in the current and prior year were in unrestricted funds.

The notes on pages 20 to 32 form part of these financial statements

BATH SPA UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2021

CE021894

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	606,273	618,010
		<u>606,273</u>	<u>618,010</u>
Current assets			
Stock	12	18,199	26,531
Debtors	13	33,417	28,701
Cash at bank and in hand		174,936	167,408
		<u>226,552</u>	<u>222,640</u>
Liabilities			
Creditors : amounts falling due within one year	14	(67,176)	(60,137)
		<u>159,376</u>	<u>162,503</u>
Net current assets			
		<u>765,649</u>	<u>780,513</u>
Total assets less current liabilities			
		<u><u>765,649</u></u>	<u><u>780,513</u></u>
FUNDS			
Unrestricted funds			
General funds	21	693,129	670,939
Designated funds	21	72,520	109,574
		<u>765,649</u>	<u>780,513</u>
Total funds			
		<u><u>765,649</u></u>	<u><u>780,513</u></u>

These financial statements were approved by the Trustees on and are signed on their behalf by:

Marianne Evans
President

The notes on pages 20 to 32 form part of these financial statements

BATH SPA UNIVERSITY STUDENTS' UNION

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	16	28,326	(34,036)
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(20,823)	(13,897)
Interest received		25	4,114
		<u>(20,798)</u>	<u>(9,783)</u>
Financing activities			
Capital repayments in the year		-	(963)
		<u>-</u>	<u>(963)</u>
Net cash inflow/(outflow) for the year	17	<u>7,528</u>	<u>(44,782)</u>
Cash and cash equivalents at the beginning of the reporting period		167,408	212,190
Cash and cash equivalents at the end of the reporting period		<u>174,936</u>	<u>167,408</u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 32 form part of these financial statements

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1 Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice.

The charity is a public benefit entity as defined under FRS102.

On 1 August 2020, Bath Spa University Students' Union, (charity registration number 1139037 England & Wales) transferred all of its assets and funds to this new Charitable Incorporated Organisation.

These financial statements have been prepared using merger accounting as recommended by the Charities Statement of Recommended Practice.

b) Going Concern

The Bath Spa University Students' Union continues to generate a funding deficit from various primary purpose trading activities and it will always be dependent upon the University's support.

Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' Annual Report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the ongoing support the charity receives from Bath Spa University. The Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

c) Income

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

d) 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 costs related to the category.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1 Accounting policies (*continued*)

e) **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

f) **Allocation and apportionment costs**

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

g) **Pension costs and other post-retirement benefits**

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

h) **Tangible fixed assets**

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Improvements to property	- 2% straight line
Plant and machinery	- 15% -33% straight line
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% straight line
Bar and kitchen equipment	- 20% straight line

i) **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

j) **Taxation**

The charity is exempt from tax on its charitable activities.

k) **Fund accounting**

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

Designated funds have been allocated by the Students' Union and should only be used for particular designated purposes within the objects of the charity.

Restricted funds may 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

1 Accounting policies (continued)

l) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards or ownership to the lessees. All other leases are classified as operating leases.

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Income from: Donations and legacies

	Total Funds 2021	Total Funds 2020
	£	£
Donations	2,197	6,977
Grants received	730,715	594,818
	<u>732,912</u>	<u>601,795</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Bath Spa University - Block grant	527,000	527,000
Bath Spa University - Other grants	130,000	1,517
Job Retention Scheme (Government grant)	73,715	66,301
	<u>730,715</u>	<u>594,818</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

3 Income from: Charitable activities

	Total Funds 2021 £	Total Funds 2020 £ (Restated)
Freshers week	2,850	19,782
Gym	(4,290)	37,900
Welfare and representation	-	13,723
Student societies	31,389	69,851
Shop	119,794	258,944
Bar and Café	50,992	174,486
NUS extra cards	1,019	1,949
Other small activities	878	6,425
	<u>202,632</u>	<u>583,060</u>

4 Income from: Other trading activities

	Total Funds 2021 £	Total Funds 2020 £
Fundraising events	2,910	6,828
Marketing	20,302	4,587
	<u>23,212</u>	<u>11,415</u>

5 Expenditure on: Raising funds

	Total Funds 2021 £	Total Funds 2020 £
Fundraising events expenses	2,950	3,732
Marketing	25,452	-
Summer ball	-	176
	<u>28,402</u>	<u>3,908</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

6 Expenditure on: Charitable activities

	Direct costs £	Support Costs (see note 7) £	Total Funds 2021 £
Freshers Week	11,750	12,855	24,605
Gym	11,411	12,484	23,895
Welfare and representation	6,541	7,156	13,697
Student societies	172,856	189,112	361,968
Shop	145,589	159,280	304,869
Bar and Café	112,744	123,346	236,090
	<u>460,891</u>	<u>504,233</u>	<u>965,124</u>

Prior year comparatives

	Direct costs £	Support Costs (see note 7) £	Total Funds 2020 £
Freshers week	26,604	18,077	44,681
Gym	22,638	15,382	38,020
Welfare and representation	71,369	48,494	119,863
Student societies	125,275	85,122	210,397
Shop	254,430	172,881	427,311
Bar and café	208,338	141,562	349,900
Experience	19,484	13,239	32,723
	<u>728,138</u>	<u>494,757</u>	<u>1,222,895</u>

7 Support Costs

	Management £	Finance £	Governance costs £	Total Funds 2021 £
Freshers week	11,955	643	257	12,855
Gym	11,610	624	250	12,484
Welfare and representation	6,655	358	143	7,156
Student societies	175,874	9,456	3,782	189,112
Shop	148,131	7,964	3,186	159,280
Bar and café	114,712	6,168	2,467	123,346
	<u>468,938</u>	<u>25,212</u>	<u>10,085</u>	<u>504,233</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

7 Support Costs (continued)

Prior year comparatives

	Management	Finance	Governance costs	Total Funds 2020
	£	£	£	£
Freshers week	16,812	904	362	18,077
Gym	14,305	769	308	15,382
Welfare and representation	45,099	2,425	970	48,494
Student societies	79,163	4,256	1,702	85,122
Shop	160,779	8,644	3,458	172,881
Bar and café	131,653	7,078	2,831	141,562
Experience	12,312	662	265	13,239
	<u>460,123</u>	<u>24,738</u>	<u>9,896</u>	<u>494,757</u>

8 Trustees' remuneration and benefits

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

	2021	2020
	£	£
Harriet Martin-Jones	-	7,355
Jasmine Nesbitt -Larking	-	19,912
Ceri Bailey	17,978	20,697
Megan Robertson	17,978	20,691
Emily Casey	18,317	-
Jack Mapston	19,612	-
Sian Bentley	2,179	-
Marianne Evans	2,179	-
Jasmine Smail	2,179	-
	<u>80,422</u>	<u>68,655</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

9 Staff costs

	Total 2021	Total 2020
	£	£
Wages and salaries	540,569	621,810
Social security costs	38,563	35,883
Other pension costs	42,765	43,123
	<u>621,897</u>	<u>700,816</u>

The average weekly number of employees during the year was as follows:

	2021	2020
	No.	No.
Salaried staff	23	23
Casual staff	6	39
	<u>29</u>	<u>62</u>

No employees received emoluments in excess of £60,000 in the current or previous year.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

10 Net income/(expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration - for audit services	7,500	7,500
Trustees' travel, meeting and training expenses	-	-
Depreciation	29,996	27,653

11 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Bar and kitchen equipment £	Total £
Cost or valuation					
At 1 August 2020	722,194	268,868	107,054	101,825	1,199,941
Additions	-	12,903	7,920	-	20,823
Disposals	-	(6,998)	(3,078)	-	(10,076)
At 31 July 2021	<u>722,194</u>	<u>274,773</u>	<u>111,896</u>	<u>101,825</u>	<u>1,210,688</u>
Depreciation					
At 1 August 2020	146,851	256,908	80,576	97,596	581,931
Charge for the year	14,444	7,303	6,532	1,717	29,996
Disposals		(6,174)	(1,338)	-	(7,512)
At 31 July 2021	<u>161,295</u>	<u>258,037</u>	<u>85,770</u>	<u>99,313</u>	<u>604,415</u>
Net Book Value					
At 31 July 2021	<u>560,899</u>	<u>16,736</u>	<u>26,126</u>	<u>2,512</u>	<u>606,273</u>
At 31 July 2020	<u>575,343</u>	<u>11,960</u>	<u>26,478</u>	<u>4,229</u>	<u>618,010</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

12 Stock

	2021	2020
	£	£
Stock	18,199	26,531
	<u>18,199</u>	<u>26,531</u>

13 Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	5,249	2,280
Other debtors	28,168	26,421
	<u>33,417</u>	<u>28,701</u>

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,654	5,610
Taxation and social security	30,354	17,242
Other creditors	31,168	37,285
	<u>67,176</u>	<u>60,137</u>

15 Commitments under Operating Leases

At 31 July the Charity had total commitments under non-cancellable operating leases as set out below:

	Land and Buildings	Other	Land and Buildings	Other
	2021	2021	2020	2020
	£	£	£	£
Under 1 year	40,000	8,164	40,000	8,164
Within 2 to 5 years	200,000	891	200,000	9,055
Over 5 years	280,000	-	320,000	-
	<u>280,000</u>	<u>8,164</u>	<u>320,000</u>	<u>9,055</u>

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

16 Notes to the Cash Flow Statement

Reconciliation of net movement in funds to net cash inflow from operating activities

	2021 £	2020 £
Statement of Financial Activities: Net movement in funds	(14,864)	(26,119)
Investment income	(25)	(4,114)
Depreciation	29,996	27,653
Losses on sale of fixed assets	2,564	1,069
Increase / (decrease) in creditors	7,039	(19,875)
(Increase) in debtors	(4,716)	(3,227)
Decrease / (increase) in stock	8,332	(9,423)
Net cash (outflow)/inflow from operating activities	28,326	(34,036)

17 Analysis of changes in cash during the year

	2021 £	2020 £	Change £
Cash at bank and in hand	174,936	167,408	7,528
	2020 £	2019 £	Change £
Cash at bank and in hand	167,408	212,190	(44,782)

18 Related party disclosures

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £527,000 (2020: £527,000).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £130,000 (2020: £1,517) during the year. The balance outstanding at the year end of £Nil (2020: £1,595) is included in debtors.

Bath Spa University Students' Union made purchases of £54,005 (2020: £85,670) from Bath Spa University during the year. The balance outstanding of £Nil (2020: £Nil) is included in creditors.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement and Deputy Chief Executive Officer and the Head of Operations and Business Development. The key management personnel remuneration for the year was £180,743 (2020: £213,004).

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

19 Pension commitments

Bath Spa University Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £42,765 (2020: £43,123). Contributions totalling £473 (2020: £Nil) were payable to the scheme at the end of the period and are included in creditors.

20 Movement in funds

Current year

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	At 31 Jul 2021 £
Unrestricted funds					
Designated funds:					
Wateraid	353	-	-	1,002	1,355
Clubs and societies	109,221	28,666	(24,330)	(42,392)	71,165
General Funds	670,939	949,996	(969,196)	41,390	693,129
	<u>780,513</u>	<u>978,662</u>	<u>(993,526)</u>	<u>-</u>	<u>765,649</u>

Previous year

	At 1 Aug 2019 £	Income £	Expenditure £	Transfers £	At 31 Jul 2020 £
Unrestricted funds					
Designated funds:					
Wateraid	1,002	353	(1,002)	-	353
Clubs and societies	48,666	111,455	(50,900)	-	109,221
General Funds	756,964	1,088,876	(1,174,901)	-	670,939
Total funds	<u>806,632</u>	<u>1,200,684</u>	<u>(1,226,803)</u>	<u>-</u>	<u>780,513</u>

WaterAid

The Union assists a local fundraising group to raise monies for Water Aid.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

20 Movement in funds (*continued*)

Clubs & Societies

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

21 Analysis of net assets between funds

Current year

	Tangible Fixed Assets	Other Net Assets	Total 2021
	£	£	£
Unrestricted Funds			
Designated	-	72,520	72,520
General funds	606,273	86,856	693,129
	<u>606,273</u>	<u>159,376</u>	<u>765,649</u>

Previous year

	Tangible Fixed Assets	Other Net Assets	Total 2020
	£	£	£
Unrestricted Funds			
Designated	-	109,574	109,574
General funds	618,010	52,929	670,939
	<u>618,010</u>	<u>162,503</u>	<u>780,513</u>

BATH SPA UNIVERSITY STUDENTS' UNION

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YEAR ENDED 31 JULY 2021

22 Contingent liabilities

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of disclosing the existence of this contingent liability in these accounts.

23 Donation of assets, liabilities and activities from previous unincorporated charity.

On 1 August 2020, Bath Spa Students' Union, (charity registration number 1139037 England & Wales) transferred all its assets and funds to this new Charitable Incorporated Organisation.

The net assets and funds at the date of transfer were:

	£
Tangible Fixed Assets	618,010
Stocks	26,531
Debtors	28,701
Bank balances	167,408
Creditors (amount falling due within one year)	(60,137)
Net Assets	<u>780,513</u>
Funds	
Unrestricted funds	<u>780,513</u>

These financial statements have been prepared using merger accounting as permitted by the Charities Statement of Recommended Practice.