

UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR TO 30 JUNE 2026

Bristol SU

Registered company number: 06977417
Charity number: 1139656

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Directors and trustees	2026/27	2025/26
Elected Officer	Sharan Khemlani	Sharan Khemlani
Elected Officer	Jessie Yeung	Jessie Yeung
Elected Officer	Becky Moises	Ella Lovibond
Elected Officer	Varenya Mehrotra	Katie Poyner
Elected Officer	Jasper Daniel	Linlu Ye
Elected Officer	Elliot Green	Lucy Pears
Elected Officer	Jordan Fung	Mia Stevens
Student Trustee	Lucy Pears	Varenya Mehrotra
Student Trustee	Shubham Kulkarni	Shubham Kulkarni
Student Trustee	Vedant Jain	Ismail Mohammad Zarif
Student Trustee	Wiktoria Kwartnik	Kreeshi Shavdia
Co-opted Trustee	Stephanie Hayle	Shraddha Chaudhary
Co-opted Trustee	Dr Stephanie Jane Harris	Dr Stephanie Jane Harris
Co-opted Trustee	Allan Allison	Allan Allison
Co-opted Trustee	Helen West	Helen West
Nominated Trustee	Lucinda Parr	Lucinda Parr

The incoming co-opted trustee Stephanie Hayle was appointed on 15 June 2026. The incoming officer trustees Becky Moises, Jasper Daniel, Jordan Fung, and Elliot Green were all appointed on 27 June 2026. The incoming student trustees Vedant Jain and Wiktoria Kwartnik were appointed on 27 June 2026.

Ella Lovibond, Katie Poyner, Linlu Ye, Mia Stevens, Ismail Mohammad Zarif and Kreeshi Shavdia all ceased office and resigned on 26 June 2026.

The Trustee Co-Chairs for 2025/26 were Allan Allison and Varenya Mehrotra.

Chief executive	Ben Pilling
Company secretary	Ben Pilling
Charity registration number	1139656
Registered company number	06977417
Registered office	Senate House Tyndall Avenue Clifton Bristol BS8 1TH
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 22F Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Investment Managers	Rathbones Greenbank 30 Gresham Street London EC2V 7QN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading RG1 1AZ

The directors and trustees of the University of Bristol Students' Union ('Bristol SU') are pleased to present their annual report and the financial statements for the year ended 30 June 2026.

Structure, governance and management

Bristol SU is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

Bristol SU is constituted by its Articles of Association dated 23 February 2021 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 16 Trustee roles, 11 are current students of the University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; seven Sabbatical Officer Trustees and four Student Trustees. Sabbatical Officer Trustees may be elected for up to two terms of one year each and Student Trustees are elected for a two year office and may serve one term. There are also four non-student Trustee positions on the Board, who are appointed for their professional knowledge and skills, and one University of Bristol nominated trustee. Appointed non-student Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions by the Board are taken by simple majority vote.

All Trustees, and especially incoming Trustees, undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, Bristol SU's vision, mission and values, regulatory requirements and the relationship between Trustees and the Chief Executive.

The Trustees are responsible for the overall performance and strategic direction of Bristol SU on behalf of its members, the 32,400 students of the University of Bristol. In this respect the Board undertakes self-assessment and further development initiatives as required ensuring that they work to high standards.

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

- To provide leadership through governance
- To be the strategic partner for senior management
- To fulfil their fiduciary responsibilities under the Articles of Association, charity law, the Education Act, and company law

The Board meets at least four times per year.

The Board and committees are as follows:

- Trustee Board - The Board monitors and reviews the operations of the Union, the committees, the strategy and any relevant projects.
- Finance, Audit, Risk & Governance (FARG) Committee - This Committee reviews and monitors:
  - Finances - monthly Management Accounts, Budget and Annual Accounts and Report
  - Audit
  - Risk - the risk register and any relevant risks
  - Governance - including the governing document - Articles, the Byelaws, student democracy, governance code and any projects related to governance
- People & Culture Committee - This Committee is responsible for the appointment of Co-opted Trustees and Chief Executive. The Committee reviews and monitors the induction, training and



development of trustees and the Board and Board effectiveness. The Board also considers and reviews Equality, Diversity and Inclusion (EDI). Remuneration Committee is part of the People & Culture Committee and approves the remuneration of the Full-Time Officers and Chief Executive.

- Appeals Panel - this meets as required to review the reasonableness of a decision of the Trustees under Articles 24 (removal of a Trustee from office)

How management works at Bristol SU

Day to day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy; its development, implementation and operational performance.

- Chief Executive, Ben Pilling

The Chief Executive is supported by the Senior Management Team, which at 30 June 2026 comprised:

- Christy O'Sullivan, Director of Student Opportunities and Community
- Cassie Agbehenu, Director of Impact & Influence
- Paul Arnold, Director of Digital, Marketing and Enterprise
- Thea Wright, Director of Finance
- Rebecca Miller, Director of Finance
- Rachel Tyrrell, Director of People, Culture and Organisational Development

Risk management

The Trustees are responsible for Bristol SU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the senior management team perform a review of major risks and mitigating measures using a Risk Register. This is reviewed by the Board at every meeting.

During the year, a working group of Trustees and Senior Management reviewed the SU's approach to managing risk and resulted in a new Risk Management Policy, and Risk Appetite Statement as follows:

"Risk appetite is the amount of risk that we are willing take in order to pursue our aims. It is set by the Trustee Board and is reviewed annually to ensure it remains aligned with the Union's mission, values, and strategic priorities.

Bristol Students' Union exists to support and represent its members. We believe that taking considered risks is sometimes necessary to innovate, to campaign effectively, and remain relevant to a diverse student body. However, the Union has extremely limited appetite for risks that could cause harm to students, or breach its legal and charitable obligations.

We are open to calculated risks where there is clear potential to improve the student experience and we believe that representing students' interests may sometimes involve taking principled positions that carry a degree of reputational risk. We also accept managed financial risk, including short-term deficits or investment in new activity, where this supports long-term sustainability and addresses student need. We also recognise that even necessary and well-intentioned change can cause anxiety, so we will seek to proactively communicate and manage change.

Many of our student group activities are physical or social in their nature. Whilst we recognise that such activities can carry inherent risks we have minimal appetite for risk to safety and safeguarding and we expect strong preventative controls, clear escalation routes, and a precautionary approach to ensure safety."



Relationship with the University of Bristol

Under the Education Act 1994, the University of Bristol has a statutory duty to take such steps as are reasonably practical to ensure that Bristol SU operates in a fair and democratic manner and is held to proper account for its finances. The governance mechanisms for this are established in Ordinance 24 of the University's governing documents. The day to day working relationship with the University is set out in a Memorandum of Understanding between the two organisations.

The University provides Bristol SU with a block grant, which is agreed annually. One member of the Trustee board is University nominated and the University also provides financial and legal contacts for the Trustee Board.

Objects and activities

Bristol SU seeks to further its objects by providing a range of services and activities for its members:

- Bristol SU represents students' views to the University through a network of student representatives including officers and Student Community Organisers, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.
- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything from Improv to Aikido, Engineering to Baking). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and advice services.

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Financial Review

Financial Results – Overview

During the year to 30 June, Bristol SU spent £132.1k more than its income during the period (2024-25 £57.9k deficit), resulting in a reduction in its funds to £1.99m (2024-25 £2.13m). This was mainly due to a deficit on the General Reserve of £83.4k (2024-25 £32.9k deficit) which was £33.4k more than the £50k deficit budgeted. There was also spending of £40.2k from Designated Funds (2024-25 £119k expenditure), largely on capital projects, and small reduction in Restricted Funds of £8.4k (2024-25 increase of £93.5k). Our General Funds at year end were 2.0 months of indirect operating costs, which meets our reserves policy of 2 months cover.



Bristol SU's total income for 2025-26 was £8.61m (2024-25 £7.73m) and total expenditure was £8.80m (2024- 25 £7.79m). The Statement of Financial Activities on page 21 details the income and expenditure for Bristol SU during 2025- 26 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose) general funds (i.e., funds that can be spent on any charitable purpose which satisfy the objects of the charity) and designated funds (unrestricted funds which have been allocated to a specific purpose).

Overall, Bristol Students' Union remains in a robust financial position. However, our reserves are at the minimum required by our reserves policy, and we look to start rebuilding them in 2026-27.

Bristol SU Reserves Policy

Bristol SU will set aside funds for capital expenditure or high value planned maintenance expenditure in designated reserves. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves less unrestricted tangible fixed assets.

Free reserves should be maintained at a minimum of two months' indirect operating costs after deducting the University of Bristol block grant.

The Trustees review the Reserves Policy annually.

General reserves/Free reserves

The Budget for 2025-26 set ambitious targets for income to support our continued growth and investment, budgeting a deficit of £50k (2024-25 £63.2k deficit) on general funds. The result for the year was a deficit of £83.4k on general funds, (2024-25 £32.9k deficit), £33.4k behind budget.

The table below shows the movement in general reserves over the past five years:

	2026	2025	11 months 2024	2023	2022
	£000	£000	£000	£000	£000
Total general funds income	5,743	5,010	4,278	4,216	3,810
% change	15%	17%	1.5%	10.7%	25.0%
Total general funds expenditure	(5,907)	(5,061)	(4,250)	(4,146)	(3,786)
% change	17%	19%	2.5%	9.5%	26.2%
Total general funds	233	317	349	353	372
Total fund balances carried forward	1,994	2,126	2,184	2,035	1,695

General Funds Income

General Funds Income for the 12 months to 30 June was £5,743k (2024-25 £5,010k) is classified into:

- Grants and Donations £4,355k (2024-25 £3,501k)
- Charitable Activities £1,130k (2024-25 £1,302k)
- Other trading activities £244k (2024-25 £186k)
- Investments £10.7k (2024-25 £19k)
- Other income £2.7k (2024-25 £1.2k)

Grants and Donations income on the General Fund is mainly made up of the block grant £2,991k (2024-25 £2,777k) and Provision of Accommodation for the SU's use, £1,443k (2024-25 £770k) from the University of Bristol.

The University's block grant runs from 1 August to 31 July, so a month different to the SU's year. The grant awarded by the University for the year from 1 August 2025 to 31 July 2026 was £3,008k, (2024-25 £2,796k). The University grant is used to support all aspects of Bristol SU's operations: welfare, representation, activities and forums and student activities.

The Provision of Accommodation (and utilities) by the University to Bristol SU includes student group activity rooms in the Richmond Building, our offices in Senate House, and The SU Loft and The Living Room, Student Group/study spaces and other SU spaces. This benefit to general fund activities is recognised in Bristol SU's statement of financial activities as both income and a cost.

The increase in the Provision of Accommodation is largely due to the increase in the estimate of the value of our use of the Richmond Building, up to £903k from £251k in 2024-25, which is mainly due to a change in the calculation method, to using the University's figures rather than an estimate based on rateable value (there was also a small increase in the space we use in the building).

Income from Charitable Activities includes income from the Welcome Fair, Welcome Week, events and activities run for the students such as Intramural Sports. It also includes our charitable trading income, from services we provide to students such as Lettings and Merchandise.

General Fund Expenditure

General funds expenditure of £5.91m (2024-25 £5.06m) is made up of: £3.40m (2024-25 £2.89m) spent on running our core charitable activities, £2.27m (2024-25 £2.01m) spent on our charitable trading activities, and £235k (2024-25 £158k) costs relating to our commercial trading activities.

The main cause of the increase in costs is the due to the increase in the estimated value of the use of the university's property, due to the change in calculation method, as above.

Staff costs increased to £3.73m from £3.39m in the previous year, due to inflationary staff wage increases, the National Insurance rate increase, and higher employer pension contributions. Permanent staff numbers were the same as last year, 92, but the average number of casual staff decreased from 53 in 2024-25 to 35 in 2025-26.

Support costs were similar to last year at £1.98m (from £1.94m in 2024-25), of which £1.92m were funded from General Funds. More detail on support costs is provided in Note 11 on page 32.



As at 30 June 2026 free reserves represent 2.0 months' cover of indirect operating costs. These figures have been calculated as follows:

	2026-27 Budget	2025-26 Budget
Unrestricted expenditure less variable trading costs*	4,614,312	4,724,658
Less block grant	(3,217,665)	(2,990,773)
	1,396,647	1,733,855
Implied one month's expenditure	116,387	144,490
Free reserves (general reserves less unrestricted fixed assets)	233,184	316,608
Months' cover	**2.0**	**2.2**

No transfer was made at year end from General Funds to our Capital and Strategic Expenditure Reserve, as our General Funds are close to our Reserves Policy target.

*Our reserves policy changed this year to exclude trading variable costs from unrestricted expenditure, on the basis that when trading income drops these costs also drop. The prior year's figures have not been recalculated.

Designated Reserves

Designated reserves have decreased from £194k at the start of the year, to £154k at the end of the year, made up of; £38k (2024-25, £81k) in the Capital and Strategic Expenditure Reserve and £102k (£113k 2024-25) in the Fixed Assets Designated Reserve and £14k in a new reserve for Unrealised Gains on Investments. For more information on the spend from the Capital and Strategic Expenditure Reserve, see Fixed Assets below.

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 41 to 43. There was a small decrease in the value of restricted funds in the year from £1.614m to £1.606m, with the £40k increase in the value of student group funds (2024-25 £140k) offset by use of our other restricted funds. Student Group expenditure increased to £2,486k compared to £2,233k in 2024-25. Student Group income has increased in year to £2,504k compared to £2,362k in 2024-25.

Tangible Fixed Assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. For analysis of the movement in the year please see note 16. "Tangible Assets" on page 36. There have been fixed asset additions of £44k in the year (2024-25 £80k). This includes £15k towards the Finance Systems project, £14k for audiovisual equipment, £11k on small property improvements, with the rest spent on IT equipment/software.

Other Assets and Liabilities

Cash held in the bank and cash in current asset investments fell in the year from £1,702k to £1,079k. The drivers for the movement are set out in the Cashflow Statement on page 24.

Investment Policy and Performance

1. Fixed Asset Investments

The Student Union's fixed asset investments are our investments which will be held for more than one year. They are in an investment portfolio with Greenbank, managed in line with our ethical investment principles and policy. The funds are invested in a mixture of stocks and share type investments and fixed interest investments, as shown in Note 17 "Fixed Asset Investments" on page 37. This year, our investments increased to £751k (2024-25: £593k) due to the addition of GILTs and Bonds of £107k and a net gain of £51k (2024-25 £4k loss).

We account for our fixed asset investments at fair value using the closing market bid price, as set out in our accounting policies note.

2. Current Asset Investments

Current asset investments, are held in the CAF Flagstone cash investment portal and in the Greenbank Liquidity Fund, and have a term of less than one year. Overall, our current asset investments increased by £15k to £583k (2024-25 £568k). These short-term deposits help the Union earn interest on surplus cash while keeping funds readily available for operational needs.

Interest income from all investments totalled £34k (2024-25 £47.4k).

Bristol SU 2025–26 in Review

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. Our vision continues to be a Union for All Students, something that we're continually striving towards. In a year marked by continued sector financial pressures, significant changes at the University of Bristol, and evolving student needs, Bristol SU has worked hard to meet expectations and make a real difference to the lives of ***all*** students. This statement sets out where we are meeting those expectations and the real difference we are making.

We started the year launching our new three-year strategy, setting out the strategic priorities we'll address to make the biggest difference to our students' lives as their voice and community.

We've further developed our partnership work with the University of Bristol. The UEB (University Executive Board) agreement has been a big part of this year's success for Bristol SU, providing a shared framework that enabled officers and university staff to work together more effectively for the benefit of students. These areas of focus were dedicated to our officers' joint priorities and included: student poverty, academic satisfaction and empowering communities.

We've continued to see improvements in satisfaction and engagement with our services, including a record breaking (and sector-leading) elections voter turnout in our officer elections, and our highest ever NSS score. We've increased our visibility nationally, through lobbying efforts, and through activity within the sector. We've responded to student needs by launching our new housing advice service, opening another sensory room and community larder, and introducing paid representative roles beyond our full-time officers.

This year saw us deepen our presence on campus, strengthen our strategic direction, and deliver impact for students. With progress being made on all areas of our new strategy, preparations underway for the launch of brand-new SU spaces in the University's new Enterprise campus, and increasingly being viewed as leaders within the sector, we are well-positioned to build on this momentum.

Key Achievements

- **96%** students satisfied with Bristol SU
- **90%** students feel Bristol SU acts in their best interests
- **94%** of student group members say being part of a group helped them feel part of a student community
- **30.8%** voter turnout in main SU elections — highest ever
- **76%** student agree Bristol SU represents students' academic interests (NSS 2025), our highest score to date
- **Top 15** Students' Union nationally, with **top 9** for clubs and societies in the StudentCrowd Awards 2026
- **Over 70,000 visits** to our Bristol SU Living Rooms, with a brand-new sensory room and community larder opened on the Langford campus

Representation: The Voice of the Whole Student Body

Our elected student representatives are the voice of the whole student body, using insight and research, they campaign and advocate for students' rights and ensure students remain at the heart of everything the University does. We have over 900 student reps working across all schools and faculties to represent students' academic interests.

This year we continued to build on the success of the previous year's elections campaign and results and achieved a fantastic 30.8% voter turnout for our main SU elections. This built on the success that we'd seen in TB1. Over 9,000 students cast their votes over four days, leaving us with a sector-leading turnout for a union of our size. This year's election also included an NUS referendum, where students voted to remain affiliated to the NUS.

Following some key changes introduced last year, we've seen the first year of paid part-time representative roles and our new Student Community Organiser roles which has also brought an introduction of house meetings. Our elected officer team have seen success with lobbying both locally and nationally, and set-up a successful year by securing commitments from the University Executive Board (UEB) around their collective priority areas.

Key successes for our officers included:

- The launch of the Bristol SU Hatch, creating a huge increase in the availability of low-cost meals available at lunch time with over 10,000 soups and hot meals served.
- £15,000 of laundry funding allocated to students most in need.
- Inclusion in the University rent-setting process, resulting in 12% of beds now 'affordable' rather than the projected 8%.
- Recruiting paid Student Feedback Fellows across schools to champion student voice in feedback and assessment.
- Derby Day 2026, with over 3,000 students watching and participating in 30 different sports.
- Expanding access to student group activity space, and study spaces.
- Designing and piloting a new Society Ambassador structure, to strengthen how societies engage with Bristol SU.
- Secured a commitment for consent training to be mandatory.
- Increased support for students with English as an additional language.

Other key areas of influence and representation this year have included:

- The launch of a new 'Ideas Board', giving students a simpler entry point to engage with SU democracy.
- Significantly expansion of the number of research and insight commissions, helping us to more effectively represent student feedback in new places, as well as develop an income stream.
- Collaborative delivery of the Student Teaching Awards.
- National visibility and parliamentary lobbying on higher education reform, international students' levy and student funding.
- For the second year running we secured a £20,000 grant from Research England's Research Culture Fund for our Future Research Leaders Project, which gave students from underrepresented backgrounds the chance to gain experience in research. This year's project focused on housing, in collaboration with local housing charities.



Services and Support: Expert Advice, Support and Information

Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it, when they need it, in ways they need it; supporting all aspects of university life.

This year we've developed our advice provision by introducing a brand-new Housing Advice service for students needing support in this area. Our existing Academic Advice service has received the Advice Quality Standard Charter Mark, providing assurance that we have met certain criteria that demonstrate commitment to quality.

We've also partnered with other organisations to deliver support campaigns that focused on specific topic areas. Our partnership with Yuno brought free STI testing to campus, alongside access to free condoms. Our Housing Advice team collaborated with our services and charities in the city on a campaign that coincided with the new Renter's Rights Bill being introduced as law. Viral social media content and significant in-person outreach helped students to develop their understanding of their rights.

This year we've also been part of a collective of students' unions working alongside Organised Fun, NUS Charity and Howden, to carry out research into current safety procedures and provision for student group activities. The Safe Adventures Report, the result of this work, sets out six guiding principles to help organisations reflect on how they support student groups delivering adventure activities.

In addition to this:

- We launched a local business directory on our website, to help students get to know the local area better.
- We improved accessibility information for all of our event venues.
- We collaborated with the University to run a successful Housing Fair.
- We launched a PGR Resource Hub on our website, to highlight our offering to Postgraduate Research students who are typically less engaged with the SU.
- We increased staff support for Wellbeing Champions and introduced more training for student groups on things like being an active bystander, safeguarding and inclusivity.
- We awarded £87,465 worth of grants - 336 students were supported through the activity hardship fund and 53 affiliated student groups were supported with grants to enhance their groups.
- Over 2,000 kitchenware items were redistributed for free through our Take a Plate scheme.
- Our new Sensory Room opened on the Langford campus, to provide additional sensory space based on feedback from vet students.
- We expanded the Bristol SU SwapShop, and introduced a new community larder on the Langford campus.
- We increased the number of microwaves available for students to be able to access hot meals on campus.



Community: Student Groups, Activities and Events

We continue to be the hub of student groups, communities, activities, and events; a fun place to make new friends, develop new skills and pursue new or existing interests. Our work in this area continues to expand and improve in quality. We've given particular focus to improving the experience of our 3000+ volunteer student group leaders, beginning a project that will span the duration of the next strategic cycle.

The year started off strong with us hosting over 95 events for our 2025 Welcome programme. Over the week we saw over 20,000 individual event attendances at our Welcome events and 15,000 students came to our Welcome Fair. A record number of 484 Give it a Go sessions were hosted by our student groups, and there were 2600 attendances at our inaugural Give it a Go Takeover Day.

Other successes include:

- A record-breaking year for student group memberships. 41,878 Student Group memberships were purchased this year, with 17,108 individuals holding memberships (equating to over 50% of the student population). 354 groups were affiliated to Bristol SU in 25/26.
- Intramural Sport engaged over 2,800 students across 11 sports.
- We launched digital badges for volunteering, allowing students to more visibly showcase their participation in volunteering activity.
- Throughout the year we've delivered and supported over 600 Bristol SU events, including 448 student-led events in SU community spaces. Featuring crafts, club nights, day trips, and everything in between - our events programme has something for everyone.
- This year we hosted 16 day trips for over 1000 students, enabling international students in particular to access more of the UK.
- Our student-led special events programme enables groups to run large-scale events with the support of a professional events and tech team. The programme provides a great development opportunity for hosts, who receive training and support throughout. This year's programme had an event host satisfaction rating of 9/10.
- We opened the Bristol SU Basement in November, expanding the amount of student group activity space available and providing a location for Friday Prayers. It's already hosted over 500 hours of bookable student group activity.
- We continued to increase support to our student groups, launching a brand new safety training fund, and introducing our coach, instructor and skilled volunteer scheme.
- Our 2026 Rate My Group survey, completed by 4823 group members, provided us with some valuable insight into how our student group members feel:
    - 96% agree their group has given them new experiences
- 96% of members are satisfied with their student group.
- 94% of members agree that being part of their student group has helped them to feel part of a student community.
    - 95% agree their group inclusively welcomes new members



Strategic Development and Organisational Progress

This year marked the start of our 2025-28 strategy, shaped by staff, officers, and student insight. Although this was only the first year, in addition to the achievements outlined above, there has been more notable work which has taken place this year as part of our organisational process.

- Undertook an internal data audit, to make sure we are using data as securely and effectively as possible.
- Continued improvement in our Staff Engagement Survey results, including in key areas.
- Finance system implementation, with a full year of accounting completed in the new system.
- Three-year financial strategy written

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 29/10/2026 and signed on their behalf.

Allan Allison
Co-opted Co-Chair of Trustees






VOTE
VOTE
VOTE














TIME TO VOTE
Bristol SU
POLLING STATION


Bristol SU
Give it a Go!


INFO
POINT



The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL STUDENTS' UNION

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year to 30 June 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related 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 charitable company's affairs for the year to 30 June 2026 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.

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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 that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

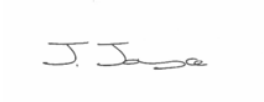
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to 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 charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

30 October 2026

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR TO 30 JUNE 2026

	Note	Restricted funds £	Designated fund £	General fund £	2026 Total £	*2025 Total £*
Income from:						
Donations and legacies	4	434,131	-	4,354,775	**4,788,906**	*3,863,811*
Charitable activities:						
Activities and forums	5	2,384,501	-	107,400	**2,491,901**	*2,426,906*
Representation	5	27,346	-	42,344	**69,690**	*48,099*
Welfare and equality	5	2,283	-	-	**2,283**	*-*
Charitable trading	6	-	-	980,593	**980,593**	*1,157,795*
Other trading activities	7	-	-	244,262	**244,262**	*186,378*
Investments		23,350	-	10,650	**34,000**	*47,393*
Other income		-	-	2,668	**2,668**	*1,218*
Total income		**2,871,611**	**-**	**5,742,692**	**8,614,303**	*7,731,600*
Expenditure on:						
Charitable activities:						
Activities and forums	8	2,589,229	22,154	1,598,036	**4,209,419**	*3,715,201*
Representation	8	44,426	5,831	1,038,606	**1,088,863**	*1,025,592*
Welfare and equality	8	187,372	8,410	766,954	**962,736**	*812,184*
Primary purpose trading	9	10,754	27,818	2,268,789	**2,307,361**	*2,074,895*
Other trading activities	10	-	-	234,503	**234,503**	*158,097*
Total expenditure		**2,831,781**	**64,213**	**5,906,888**	**8,802,882**	*7,785,969*
Net Gains/(losses) on investment		**40,948**	**13,408**	**3,366**	**57,722**	*(3,537)*
Net income before transfers for the reporting period	15	**80,778**	**(50,805)**	**(160,830)**	**(130,857)**	*(57,906)*
Transfers		(89,769)	12,364	77,405	-	*-*
Other recognised gains/(losses)						
Gains/(losses) on disposal of fixed assets		-	(1,229)	-	**(1,229)**	*-*
Net movements in the year		**(8,991)**	**(39,670)**	**(83,425)**	**(132,086)**	*(57,906)*
Fund balances brought forward		1,614,765	194,234	316,608	2,125,607	*2,183,513*
Fund balances carried forward		**1,605,774**	**154,564**	**233,183**	**1,993,521**	*2,125,607*

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR TO 30 JUNE 2026

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

None of the reported amounts relate to discontinued operations.

The notes on pages 25 to 44 form part of these financial statements.

	Note	£	2026 £	£	2025 £
Fixed assets					
Tangible assets	16		115,139		*125,632*
Fixed Asset Investments	17		751,195		*593,008*
			866,334		*718,640*
Current assets					
Stocks	18	61,079		*76,865*	
Debtors	20	991,950		*878,470*	
Investments	19	583,134		*567,672*	
Cash at bank and in hand		495,598		*1,134,464*	
		2,131,761		*2,657,471*	
Current liabilities					
Creditors: amounts falling due within one year	21	(1,004,574)		*(1,250,504)*	
Net current assets			1,127,187		*1,406,967*
Total assets less current liabilities			1,993,521		*2,125,607*
Net assets			**1,993,521**		*2,125,607*
The funds of the charity					
Restricted funds	23		1,605,774		*1,614,765*
Unrestricted funds					
General funds	23		233,183		*316,608*
Designated unrestricted funds	23		154,564		*194,234*
	23		**1,993,521**		*2,125,607*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 29 October 2026.



Allan Allison
Co-Chair of Trustees

The notes on pages 25 to 44 form part of these financial statements.

CASHFLOW STATEMENT
FOR THE YEAR TO 30 JUNE 2026

	2026	*2025*
	£	*£*
Cash flows from operating activities		
Net income	(132,086)	(57,906)
Adjustments for:		
Depreciation of tangible fixed assets	53,124	49,193
Loss on disposal of tangible fixed assets	1,229	-
Net (gains)/loss on fixed asset investments	(51,429)	3,685
Decrease/(increase) in stocks	15,786	(14,008)
Decrease in debtors/(increase)	(113,480)	(150,799)
Increase in creditors	(245,930)	432,825
Interest received	(34,000)	(47,393)
Net cash generated from operating activities	**(506,786)**	*215,596*
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(43,860)	*(79,802)*
Purchase of fixed asset investments	(106,758)	*(98,247)*
Sale of tangible fixed assets	-	-
Interest received	34,000	*47,393*
Net cash used in investing activities	**(116,618)**	*(130,656)*
Net increase in cash and cash equivalents	**(623,404)**	*84,940*
Cash and cash equivalents at the beginning of the year	1,702,136	*1,617,196*
	1,078,732	*1,702,136*
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	**495,598**	*1,134,464*
Current asset investments - notice deposits (12 months or less)	**583,134**	*567,672*
	1,078,732	*1,702,136*

Analysis of changes in net funds:

	2025	Cash flow	**2026**
	£	£	**£**
Cash	*1,702,136*	(623,404)	**1,078,732**
	1,702,136	(623,404)	**1,078,732**

The notes on pages 25 to 44 form part of these financial statements.

1. GENERAL INFORMATION

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) 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) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

2.2 Reporting period

The financial statements report the charity's results for the 12 month period from 1 July 2025 to 30 June 2026.

2.3 Going concern

The Trustees have a reasonable expectation that Bristol SU has sufficient resources to continue in operational existence for the foreseeable future. The primary funding source is our institutional partner, The University of Bristol, and there is no reason to believe that the annual block grant and donation of use of property will not continue.

Our block grant is negotiated annually, and a 7.6% increase has been approved for 2026-27. There continues to be a strong working partnership between the Students' Union and the University and the use of impact reporting to engage University stakeholders has increased visibility of the Bristol SU role in student experience, representation, and engagement.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Going concern (continued)

Our General Reserve fund is at 2.0 months indirect operating costs, which meets our reserve policy and is at the level needed for resilience. The budget for 2026-27 takes into account the challenges which resulted in not meeting budget by £33k in 2025-26 and targets an out-turn of £10k surplus to begin to return us to a position where we are able to set funds aside for capital and strategic projects.

The Senior Management Team will continue to update the risk register throughout the year to ensure Bristol SU can respond effectively to any in year changes, to minimise exposure to financial and operational risk.

The Trustees believe financial resources are sufficient and processes and controls are in place to ensure Bristol SU will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.4 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations monthly on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy including the ability to spend their student group funds on any activity that furthers their aims, their constitutions make them subservient to the Union in key respects, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

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

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Charity.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of charitable trading activities consist of the cost of goods sold and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives.

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives.

2.6 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Deprecation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.8 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are over 350 sports clubs and societies, so the balances on their accounts are aggregated on the grounds that to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price. The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

2.11 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

2.12 Cash and cash equivalents

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

2.13 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.14 Creditors

Short term creditors are measured at the transaction price.

2.15 Pension

The Union contributes to the personal pension plans of salaried staff members who have not opted out of the workplace pension scheme.

2.16 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is only liable to corporation tax on income derived from its non-charitable trading activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and the whether their constitutions make them subservient to the Union.

4. GRANTS AND DONATIONS

	2026	*2025*
	£	*£*
University block grant	**2,990,773**	*2,776,833*
Donation of accommodation	**1,442,800**	*769,550*
Student Group Grants and Donation Income	**24,002**	*35,043*
Other grants	**328,656**	*282,088*
Other donations	**2,675**	*297*
	4,788,906	*3,863,811*

5. INCOME FROM CHARITABLE ACTIVITIES

	2026	*2025*
	£	*£*
Activities and forums:		
- Student groups	**2,378,746**	*2,301,285*
- Bike, sport and fitness	**107,400**	*120,808*
- Volunteering and community action	**5,755**	*4,813*
	2,491,901	*2,426,906*
Representation:	**69,690**	*48,099*
Welfare and equality:	**2,283**	-

6. INCOME FROM CHARITABLE TRADING

	2026	*2025*
	£	*£*
Entertainment	**162,888**	*142,804*
Advertising, marketing and sponsorship	**116,792**	*121,144*
Venue, transport and equipment hire and other services	**67,127**	*105,882*
Merchandise	**283,153**	*309,552*
Lettings agency	**350,633**	*478,413*
	980,593	*1,157,795*

7. INCOME FROM OTHER TRADING ACTIVITIES

	2026	*2025*
	£	*£*
Other trading activities	**244,262**	*186,378*

Other trading activities includes taxable trading activities such as selling advertising space in our communications and on our website, lettings agency services to non-members, commercial conference services and other sundry trading income.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	**Support costs**	**2026**	*2025*
	£	**£**	**£**	*£*
Activities and forums:				
- Student groups	3,261,065	270,017	**3,531,082**	*3,051,871*
- Bike, sport and fitness	154,349	37,840	**192,189**	*171,004*
- Volunteering and community action	334,986	151,162	**486,148**	*492,326*
	3,750,400	**459,019**	**4,209,419**	*3,715,201*
Representation:	724,710	364,154	**1,088,864**	*1,025,592*
Welfare and equality:	476,453	486,282	**962,735**	*812,184*
	4,951,563	**1,309,455**	**6,261,018**	*5,552,977*

9. EXPENDITURE ON CHARITABLE TRADING

	Direct costs	**Support costs**	**2026**	*2025*
	£	**£**	**£**	*£*
Entertainment	734,359	292,746	**1,027,105**	*927,031*
Advertising, marketing and sponsorship	169,971	49,017	**218,988**	*96,606*
Venue, transport and equipment hire	207,141	88,636	**295,777**	*244,222*
Merchandise	297,762	95,438	**393,200**	*406,530*
Lettings agency	291,695	80,596	**372,291**	*400,506*
	1,700,928	**606,433**	**2,307,361**	*2,074,895*

10. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct costs	Support costs	2026	*2025*
	£	£	£	*£*
Taxable other trading activities	169,508	66,266	**235,774**	*151,153*
Tax payable	-	(1,271)	**(1,271)**	*6,944*
	169,508	**64,995**	**234,503**	*158,097*

11. SUPPORT COSTS

	Primary Purpose Trading	Welfare and equality	Representation	Activities and forums	Trading activity	2026	*2025*
	£	£	£	£	£	£	*£*
Support staff salaries	407,708	402,897	279,565	300,765	49,105	**1,440,040**	*1,352,053*
Printing, stationary and telephone	3,883	1,323	1,058	2,087	76	**8,427**	*1,980*
Insurance	13,462	1,972	2,209	8,651	928	**27,222**	*33,372*
IT and equipment maintenance and support	49,116	12,850	14,610	66,179	5,380	**148,135**	*152,252*
Legal and professional fees	7,003	5,280	6,689	9,579	877	**29,428**	*18,398*
Depreciation	26,390	7,908	5,566	13,260	-	**53,124**	*49,191*
NUS affiliation	4,830	7,430	10,401	14,489	1,312	**38,462**	*40,715*
Other administration costs	79,596	41,392	35,267	34,482	5,976	**196,713**	*251,495*
Governance costs	14,445	5,230	8,789	9,527	1,341	**39,332**	*37,544*
	606,433	**486,282**	**364,154**	**459,019**	**64,995**	**1,980,883**	*1,937,000*

11. SUPPORT COSTS (CONTINUED)

Included in governance costs are:

	2026	2025
	£	£
Audit and accountancy fees	**23,339**	*18,907*
Trustee and staff training	**5,391**	*5,618*
Trustee meetings and governance review	**7,413**	*8,176*
Strategic HR consultancy	**-**	-
Officer legal and statutory compliance costs	**103**	*1,265*
Strategy development	**3,086**	*3,578*
	39,332	*37,544*

12. GRANTS MADE

Grants to individuals

In the 12 month period to June 2026 the Union made 309 payments totalling £44,583 to University of Bristol students, to support them in taking part in student groups and activities. (2024-25 274 Activity Hardship Fund grants, totalling £42,769).

We also made a grant of £1,013 to the School of Sociology, Politics and International Studies at the University of Bristol to support the Post Graduate Researcher Community (2024-25 nil).

13. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**3,140,757**	*2,928,980*
Social security costs	**362,767**	*282,312*
Pension costs	**223,992**	*183,673*
	3,727,516	*3,394,965*

13 STAFF COSTS (CONTINUED)

The average number of employees for the year was:

	2026	*2025*
	No.	*No.*
Permanent staff	**92**	*92*
Casual staff	**35**	*53*
	127	*145*

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

	2026	*2025*
	No.	*No.*
£60,001 - £70,000	**3**	*2*
£90,001 - £100,000	**1**	*1*

During the year, the Union's contribution to the personal pension plans for these staff amounted to £26,416 (2025: £17,876).

The total employee benefits (including employer pension contributions and employer national insurance costs) of key management personnel were £739,427 (2025: £728,269). This total includes the trustees listed on page 35, as well as the Chief Executive and the Senior Management Team listed on page 4.

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Total remuneration £
Linlu Ye	**28,280**
Mia Stevens	**28,280**
Ella Lovibond	**28,280**
Lucy Pears	**28,280**
Katie Poyner	**28,280**
Sharan Khemlani	**29,147**
Jessie Yeung	**29,147**
	199,694

During the period to 30 June 2026 the Union made total contributions to the personal pensions of the officer trustees totalling £10,446 (2024-25: £7,143).

The total trustee remuneration cost for the period was £234,840 (2024-25: £212,700).

During the year to 30 June 2026, the Union paid for Trustee expenses including training, travel, conference and visa costs totalling £15,925 (2024-25: £12,377) for 14 trustees (2024-25: 16) There were no loans to the Trustees (2024-25: nil).

In addition to expenses reimbursed relating to their trustee duties, one of the student officer trustees received £26 (2024-25: £403) reimbursed out of pocket expenses relating to their membership of Bristol SU student groups.

The Union paid £2,605 (2024-25: £2,605) in respect of Directors and Officers Liability insurance on behalf of its officers including the trustees and management team.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £2,990,773 (2024-25: £2,776,833) was receivable by the Union in the period to 30 June 2026. In the period the Union incurred £432,477 (2024-25: £512,676) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £529,720 (2024-25: £435,098) for merchandise, other grant income, and other miscellaneous services. On 30 June 2026, £277,657 was due to the Union to the University (2024-25: £88,733 due from).

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs, including: the Living Room, Loft, student group activity space and office space in Senate House, valued at £439,000 (2024-25: £447,550); student group activity and event facilities in the Richmond Building valued at £903,200 (2024-25: £251,000) and the Lettings Office and other student group spaces valued at £100,600 (2024-25: £71,000). The method of valuing the use of the Richmond Building changed this year, which significantly increased the valuation, though the space used in the building also increased slightly.

In 2025-26 there were no other transactions with related parties (2024-25: £194), and no balances were owed at year end (2024-25: £nil).

15. NET INCOME

The net income is stated after charging:

	2026	*2025*
	£	*£*
Depreciation	**53,124**	*49,193*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**18,350**	*17,650*
Fees payable to the charity's auditor for tax compliance services	**855**	*4,344*

16. TANGIBLE ASSETS

	Property improvements	Equipment	Computer equipment	Total
	£	**£**	**£**	**£**
Cost				
At 1 July 2025	*212,997*	*127,698*	*89,283*	*429,978*
Additions	10,696	17,493	15,671	43,860
Disposals	(1,328)	(35,969)	-	(37,297)
At 30 June 2026	**222,365**	**109,222**	**104,954**	**436,541**
Depreciation				
At 1 July 2025	*167,487*	*68,986*	*67,873*	*304,346*
Charge	16,852	24,839	11,433	53,124
Disposals	(1,328)	(34,740)	-	(36,068)
At 30 June 2026	**183,011**	**59,085**	**79,306**	**321,402**
Net book value				
At 30 June 2026	**39,354**	**50,137**	**25,648**	**115,139**
At 1 July 2025	*45,510*	*58,712*	*21,410*	*125,632*

17. FIXED ASSET INVESTMENTS

The charity placed its first investments with its Investment Manager, Greenbank, in May 2024. Our investment policy allows for investments to be placed in two funds, a liquidity fund and a managed investment fund.

	2026	*2025*
	£	*£*
Quoted investments:		
Market value at 1 July	**593,008**	*498,446*
Additions	**106,758**	*98,247*
Net unrealised investment gain/(loss)	**51,429**	*(3,685)*
	751,195	*593,008*
Historical cost of investments	**705,005**	*598,247*

*The difference to the net investment gain on the SOFA is £6,293 gain in Current Asset Investments.

	2026	*2025*
	£	*£*
Fixed Interest	**406,434**	*302,934*
UK Equities	**79,701**	*80,958*
Overseas Equities	**205,711**	*161,783*
Alternatives	**46,943**	*42,896*
Cash	**12,406**	*4,437*
	751,195	*593,008*

Investments that compromised more than 5% of total market value of investments:

	2026	*2025*
	£	*£*
Treasury 1 1/2% Gilt 22/7/26	**-**	*98,380*
Treasury 1 1/4% Gilt 22/7/27	**136,779**	-
Treasury 1 5/8% Gilt 22/10/28	**69,301**	-

18. STOCK

	2026	*2025*
	£	*£*
Shops, bar and other outlets	**61,079**	*76,865*

19. CURRENT ASSET INVESTMENTS

	2026 £	2025 £
CAF Flagstone Charity Deposit Platform	**478,463**	*365,620*
Greenbank Liquidity Fund	**104,671**	*202,053*
	583,134	*567,673*

Investments held in the CAF Flagstone Charity Deposit platform are cash deposits in in accounts ranging from 35 Days Notice to 12 months fixed term.
Investments held in our Greenbank Liquidity are GILTs with an end date within 12 months from 30 June 2026.

20. DEBTORS

	2026 £	2025 £
Trade debtors	**80,330**	*121,919*
Amounts due from University of Bristol	**277,657**	-
Other debtors	**463,917**	*565,723*
Prepayments and accrued income	**170,046**	*190,828*
	991,950	*878,470*

21. CREDITORS

Amounts falling due within one year:

	2026 £	2025 £
Trade creditors	**84,494**	*144,754*
Amounts due to University of Bristol	**-**	*88,733*
Social security and other taxes	**78,472**	*72,715*
Other creditors	**429,594**	*517,081*
Accruals	**72,650**	*117,633*
Deferred income	**309,179**	*287,204*
Provision for liabilities	**30,185**	*22,384*
	1,004,574	*1,250,504*

21. CREDITORS (CONTINUED)

	2026	*2025*
	£	*£*
Deferred income		
Deferred income at 1 July	**287,204**	*51,390*
Released from previous years	**(287,204)**	*(51,390)*
Resources deferred in the year	**309,179**	*287,204*
Deferred income at 30 June	**309,179**	*287,204*

Deferred income is for advertising and projects taking place after the year end.

22. FINANCIAL INSTRUMENTS

	2026	*2025*
	£	*£*
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**1,900,636**	*1,905,314*
Financial liabilities		
Financial liabilities measured at amortised cost	**(586,738)**	*(890,586)*

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

23. ANALYSIS OF FUNDS

Period ended 30 June 2026

	2025	Income	Expenditure	Gains/ (losses)	Transfers	2026
	£	**£**	**£**		**£**	**£**
Restricted funds						
Student groups	*1,243,250*	2,504,330	(2,486,000)	3,608	19,155	1,284,343
Research and Insight, Consultation and Representation	*47,949*	27,346	(14,603)	-	(25,973)	34,719
Student support, Wellbeing and Experience	*232,933*	341,227	(301,251)	102	(86,036)	186,975
Volunteering and Community Action	*34,321*	5,755	(6,815)	88	2,870	36,219
Property Improvement Reserve	*11,596*	-	(3,781)	-	-	7,815
Sanctuary Scholars	*3,533*	53	-	11	215	3,812
Engagement and Development	*10,867*	14,500	(13,597)	-	-	11,770
Sustainability and Climate Action	*32,246*	(21,600)	(5,734)	-	-	4,912
Other	*(1,930)*	-	-	37,139	-	35,209
Total restricted funds	*1,614,765*	**2,871,611**	**(2,831,781)**	**40,948**	**(89,769)**	**1,605,774**
Unrestricted funds						
Designated funds	*194,234*	-	(64,213)	12,179	12,364	154,564
General fund	*316,608*	5,742,692	(5,906,888)	3,366	77,405	233,183
Total unrestricted funds	*510,842*	**5,742,692**	**(5,971,101)**	**15,545**	**89,769**	**387,747**
Total Funds	*2,125,607*	**8,614,303**	**(8,802,882)**	**56,493**	**-**	**1,993,521**

In the period to 30 June 2026 £12,364 (2024/25: £8,878) was transferred to the designated fund with £89,769 (2024/25: £28,013) transferred from restricted funds and £77,405 (2024/25: £19,135 transferred from) transferred to the general fund.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Gains and Losses include the £57,722 gain on investments and the £1,229 loss on disposal of fixed assets shown on the Statement of Financial Activities.

23. ANALYSIS OF FUNDS (CONTINUED)

The Research and Insight, Consultation and Representation Funds are funds for the Student Voice Co-ordinator positions, which conduct research into the student experience and funds received to support our research projects to generate insight on University of Bristol students' experience and on students' issues.

The Student Support, Wellbeing and Experience funds are the aggregate of restricted funds we have to improve Bristol SU students' experience by providing activities and facilities, such as community spaces, conversation cafes, harm reduction boxes and welcome week activities. It includes the Sir GA Wills Sustentation Fund for the provision of live entertainment for students and the Simon Spencer Jones Memorial Fund for safety training for mountaineering clubs.

The Volunteering and Community Action funds are funds relating to University of Bristol students making a difference in their community and society by volunteering projects and community action.

The Property Improvement Reserve is to be spent on improvements to the interior design, signage and decor of our spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking background who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

Engagement and development funds are to improve our services for students, and to engage students in our activities.

The Sustainability and Climate Action funds are for student sustainability projects and to fund student roles to put student voice at the heart of the university's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the university's plans in the area.

There are four designated funds:

The Designated Capital and Strategic Expenditure Reserve is to set aside funds for capital and strategic projects and significant maintenance costs.

The Fixed Asset Designated Reserve is to hold the net book value of assets purchased from unrestricted and designated funds, so that our unrestricted reserves is all free reserves, and to make it clear how much of the Designated Capital and Strategic Expenditure Reserve is available to spend.

The Unrealised Investment Gain Reserve is to set aside the unrealised investment gain on invested unrestricted funds.

We also hold funds that the Student Networks raise in a designated reserve.

23. ANALYSIS OF FUNDS (CONTINUED)

Period ended 30 June 2025

	1 July 2024	*Income*	*Expenditure*	*Unrealised Gains/ (losses)*	*Transfers*	*30 June 2025*
	£	£	£		£	£
Restricted funds						
Student groups	*1,102,800*	*2,362,112*	*(2,232,989)*	*-*	*11,327*	*1,243,250*
Research and Insight, Consultation and Representation	*53,437*	*23,829*	*(22,188)*	*-*	*(7,129)*	*47,949*
Student support, Wellbeing and Experience	*191,882*	*252,139*	*(194,313)*	*-*	*(16,775)*	*232,933*
Volunteering and Community Action	*35,442*	*49,813*	*(50,934)*	*-*	*-*	*34,321*
Property Improvement Reserve	*19,105*	*-*	*(7,509)*	*-*	*-*	*11,596*
Sanctuary Scholars	*7,083*	*86*	*(3,636)*	*-*	*-*	*3,533*
Engagement and Development	*7,075*	*16,650*	*(12,858)*	*-*	*-*	*10,867*
Sustainability and Climate Action	*104,142*	*14,500*	*(70,960)*	*-*	*(15,436)*	*32,246*
Other	*258*	*2,000*	*(2,000)*	*(2,188)*	*-*	*(1,930)*
Total restricted funds	*1,521,224*	*2,721,129*	*(2,597,387)*	*(2,188)*	*(28,013)*	*1,614,765*
Unrestricted funds						
Designated funds	*312,816*	*298*	*(127,758)*	*-*	*8,878*	*194,234*
General fund	*349,473*	*5,010,173*	*(5,060,824)*	*(1,349)*	*19,135*	*316,608*
Total unrestricted funds	*662,289*	*5,010,471*	*(5,188,582)*	*(1,349)*	*28,013*	*510,842*
Total Funds	*2,183,513*	*7,731,600*	*(7,785,969)*	*(3,537)*	*-*	*2,125,607*

23. ANALYSIS OF FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at period ended 30 June 2026 are represented by:				
Tangible fixed assets	12,991	102,148	-	**115,139**
Fixed Asset Investments				
Net current assets	640,148	21,604	89,443	**751,195**
	952,635	30,812	143,740	**1,127,187**
Total net assets at period ended 30 June 2026	**1,605,774**	**154,564**	**233,183**	**1,993,521**

	Restricted funds £	*Designated funds £*	*Unrestricted funds £*	*Total funds £*
Fund balances at 30 June 2025 are represented by:				
Tangible fixed assets	*12,618*	*113,014*	*-*	*125,632*
Fixed Asset Investments	*423,736*	*20,962*	*148,310*	*593,008*
Net current assets	*1,178,411*	*60,258*	*168,298*	*1,406,967*
Total net assets at 30 June 2025	*1,614,765*	*194,234*	*316,608*	*2,125,607*

24. CAPITAL COMMITMENTS

At the 30 June 2026 there were capital commitments of £19,667 (2025: £47,003) contracted for but not yet provided.

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	*Restricted funds* £	*Designated fund* £	*General fund* £	*2025 Total* £
Income from:					
Grants and Donations		*363,231*	*-*	*3,500,580*	*3,863,811*
Charitable activities:			*-*		
Activities and forums		*2,306,098*	*-*	*120,808*	*2,426,906*
Representation		*23,894*	*298*	*23,907*	*48,099*
Charitable trading		*-*	*-*	*1,157,795*	*1,157,795*
Other trading activities		*-*	*-*	*186,378*	*186,378*
Investments		*27,906*	*-*	*19,487*	*47,393*
Other income		*-*	*-*	*1,218*	*1,218*
Total income		*2,721,129*	*298*	*5,010,173*	*7,731,600*
Expenditure on:					
Charitable activities:					
Activities and forums		*2,370,208*	*49,396*	*1,295,597*	*3,715,201*
Representation		*81,011*	*35,361*	*909,220*	*1,025,592*
Welfare and equality		*117,969*	*8,639*	*685,576*	*812,184*
Primary purpose trading		*28,199*	*34,362*	*2,012,334*	*2,074,895*
Other trading activities		*-*	*-*	*158,097*	*158,097*
Total expenditure		*2,597,387*	*127,758*	*5,060,824*	*7,785,969*
Net Gains/(losses) on investment		*(2,188)*	*-*	*(1,349)*	*(3,537)*
Net income before transfers for the reporting period		*121,554*	*(127,460)*	*(52,000)*	*(57,906)*
Transfers		*(28,013)*	*8,878*	*19,135*	*-*
Net movements in the year		*93,541*	*(118,582)*	*(32,865)*	*(57,906)*
Fund balances brought forward		*1,521,224*	*312,816*	*349,473*	*2,183,513*
Fund balances carried forward		*1,614,765*	*194,234*	*316,608*	*2,125,607*