



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE PERIOD TO
30 JUNE 2024**



Registered company number: 06977417
Charity number: 1139656

CONTENTS

	Page
Company information	1-2
Trustees' report	3-14
Statement of trustees' responsibilities	15
Independent auditor's report	16-19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23-41



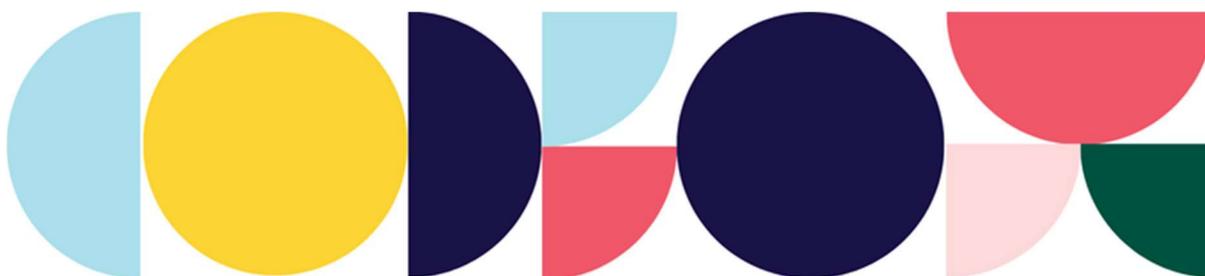
COMPANY INFORMATION

Directors and trustees	2024/25	2023/24
Elected Officer	Gurvin Kaur Chopra	Patrick Gibbs
Elected Officer	Bakhtawar Javed	Adam Mohammad Uzir Michael
Elected Officer	Ella Sofia Lovibond	Nicole Antoine
Elected Officer	Katie Poyner	Saranya Thambirajah
Elected Officer	Linlu Ye	Isobel Russell
Elected Officer	Lucy Pears	Adeniyi Temilola, followed by Timber Hill
Elected Officer	Mia Stevens	Bakhtawar Javed
Student Trustee	Varenya Mehrotra	Alexander Dunn
Student Trustee	Sude Capoglu	Sude Capoglu
Student Trustee	Leonardo Coppi	Leonardo Coppi
Student Trustee	Kreeshi Shavdia	Rachel Formby
Co-opted Trustee	Shraddha Chaudhary	Vacant
Co-opted Trustee	Dr Stephanie Jane Harris	Rajnish Razdan
Co-opted Trustee	Noelle Rumball	Noelle Rumball
Co-opted Trustee	Helen West	Professor Christine Willmore
Nominated Trustee	Lucinda Parr	Lucinda Parr

The incoming trustees Helen West and Stephanie Harris were appointed on 23 December 2023. Varenya Mehrotra, Shraddha Chaudhary, Linlu Ye, Kreeshi Shvdia, Mia Stevens, Lucy Pears, Katie Poyner, Gurvin Chopra and Ella Lovibond were all appointed on 29 June 2024.

The outgoing trustee Christine Willmore ceased office and resigned on 14 October 2023. The outgoing trustee Rajnish Razdan ceased office and resigned on 13 May 2024. Patrick Gibbs, Saranya Thambirajah, Adam Mohammad Uzir Michael, Isobel Russel and Nicole Antoine all ceased office and resigned on 14 June 2024. Alexander Dunn, Rachel Formby and Timber Hill all ceased office and resigned on 28 June 2024.

The Trustee Co-Chairs for 2023/24 were Noelle Rumball and Alexander Dunn.



COMPANY INFORMATION

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 2ZF Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading RG1 1AZ



TRUSTEES' REPORT

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 11 month period ended 30 June 2024.

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 31,000 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
- 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 and governance code
- 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 the Board and Board effectiveness. The Board also considers and reviews Equality,



TRUSTEES' REPORT

- 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 22 - 25 (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 2024 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. This is reviewed by the Board at every meeting.

In 2023-24 the Trustee Board managed and responded to a wide range of risks, but paid particular attention year to:

- Our move to Senate House
- Our Complaints Policy and Code of Conduct and how we apply/uphold these
- Meeting changing student needs, particularly regarding representation and democracy

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 Chairs of Networks, 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.



TRUSTEES' REPORT

- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything football to cheese, skydiving to Pokémon). 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 an advice service.

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

Change of Year End Date to 30 June 2024

During the year Bristol SU changed the year end date to 30 June, from 31 July; the accounting period reported on in these accounts is 11 months. The reasons for the change of date were to avoid a clash between audit week and Welcome Week, whilst still getting our accounts finished in time for the November University of Bristol Board Meeting.

We have not adjusted the comparatives, so throughout the accounts, 11 months activity is compared to a full year. However, the month difference, July, is a quiet month in some areas. Much of the charitable trading activity for the year falls within the months Aug to June, except for Lettings, which is very active in the late summer, and Merchandise, which has graduation sales in July. Student Groups are generally quiet in July as many of the students have gone home for the summer.

Financial Results - Overview

Budget setting for the year 2023/24 followed a relatively conservative approach, mindful of ongoing cost pressure, budgeting a deficit of £16.5k on general funds to 30 June. Amidst continuous high inflation and costs rising, the SU performed £42.8k better than budgeted, delivering a surplus of £26.3k on the general fund, (before transfers). Lettings, Merchandise, Intramural (within Sports and Fitness) and Representation all surpassed expectations in the year, with Lettings and Intramural achieving their highest ever income, meaning we can invest more in the student experience.

Total income from both charitable and taxable trading activities for the 11 months was £1062k, not far off the year's total for the prior year of £1081k.

The Statement of Financial Activities on page 20 details the income and expenditure for Bristol SU during 2023-24 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



TRUSTEES REPORT

(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).

Total Bristol SU income for the 11 month period 2023-24 was £6,817k (2022-23 year was £6,683k), and total expenditure was £6,666k (2022- 23 £6,343k). For the first time, there was also a movement on investments, a small (£1.6k) loss, on the £500k placed with our investment manager Rathbones Greenbank just before the period end.

The net effect is a surplus for the charity of £149k compared to a surplus of £339k in 2022-23. After transfers, the total surplus included £107.0k net increase in restricted funds in the year (2022-23 £241k) and £45.3k increase in funds in the designated reserves (2022-23 £118k), as well as a £3.4k decrease in general funds (2022-23 decrease of £19.5k).

As a result of the surplus in the period, total reserves at 30 June 2024 have increased to £2,184 k from £2,035k at the previous year end. The general reserve has decreased to £349k (2022-23 £353k). Restricted reserves have increased to £1,521k (2022-2023 £1,414k). Designated reserves have increased to £313k (2022-23 £267k).

Bristol SU Reserves Policy

Free reserves should be maintained at a minimum of 2 months' operating costs after deducting the University of Bristol block grant as budgeted for the coming year.

Bristol SU will set aside funds for capital, strategic or high value planned maintenance expenditure in a Designated Capital and Strategic Expenditure reserve.

To make it clear how much of our reserves are liquid and how much tied up in fixed assets, fixed assets funded from unrestricted or designated funds will be held in a Designated Fixed Asset Reserve. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves'.

The Reserves Policy is based on the budgeted operating costs for the coming year.

The Trustees review the Reserves Policy annually.

Free reserves

As at 30 June 2024 free reserves represent 2.5 months' cover. These figures have been calculated as follows:

	2024	2023
Unrestricted expenditure per forthcoming year's budget	4,471,119	3,831,650
Less block grant	<u>(2,796,000)</u>	<u>(2,566,000)</u>
	1,675,119	1,265,650
Implied one month's expenditure	139,593	105,470
Free reserves (general reserves less unrestricted fixed assets)	349,473	352,896
Months' cover	2.5	3.4

The free reserve figure (£349k) is very close to last year's (£353k). However, the cover has dropped from 3.4 months to 2.5 months, because the budget for 24/25 includes a higher level of expenditure funded from self-generated income, rather than the block grant, because of the sustained growth in our charitable income. It still comfortably exceeds our reserves policy requirement of 2 months.



TRUSTEES REPORT

Since introducing the Designated Fixed Asset Reserve a few years ago, Free Reserves are now equivalent to General Reserves.

General Reserves

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

	11 months 2024	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000	£000
Total general funds income	4,278	4,216	3,810	3,048	3,368	3,343
% change	1.5%	10.7%	25.0%	-9.5%	0.7%	12.8%
Total general funds expenditure	(4,250)	(4,146)	(3,786)	(3,000)	(3,322)	(3,290)
% change	2.5%	9.5%	26.2%	-9.7%	1%	12.1%
Total general funds	349	353	372	348	333	347
Total fund balances carried forward	2,184	2,035	1,695	1,537	1,390	1,135

General Funds Income for the 11 months to 30 June was £4,278k (year 2022-23 £4,216k) is classified into:

- Grants and Donations £3,052k (2022-23 £3,044k)
- Charitable Activities £1,200k (2022-23 £1,035k)
- Other trading activities £0k (2022-23 £128k)
- Investments £25k (2021-22 £1k)

The “Other trading activities” income has been included in “Charitable Activities” this period. It was the small elements of our trading activities that aren’t our core charitable activities and which are subject to corporation tax – for example, our commercial events income, commercial advertising income and lettings to non-members. This year the taxable income has been left within the activity they are part of, (e.g. lettings to non-members is included within lettings income), rather than under the “Other Trading Activities” heading, for simplicity.

The main element within Grants and Donations income is the University of Bristol block grant of £2,352k (2022-23 £2,351k), which is our main source of funding. The grant awarded by the University for the year from 1 August 2023 to 31 July 2024 was £2,566k of which 11 out of 12 months was recognised in the period of the accounts.

The University grant is used to support all aspects of Bristol SU’s operations: welfare, representation, activities and forums, and subsidising trading that support student activities. The other main element of Grants and Donations is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU 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 valued at £700k (2022-23 £685k) and has been recognised in Bristol SU’s statement of financial activities as both income and a cost. (The total donation of property, as set out in Note 5, of £741k (2023 £729k) also includes property used for our restricted activities).

General funds expenditure of £4,250k (2022-23 £4,146k) relates to expenditure on our core charitable activities of £2,460k (2022-23 £2,397k), the cost of running our primary purpose trading activities £1,779k (2022-23 £1,639k). As per the income, for simplicity the taxable aspect of our trading has been included within our main



TRUSTEES REPORT

trading activities this period, and the £11k reported is just our corporation tax liability, whereas the 2022-23 total of £110k included both the trading and the corporation tax.

Designated Reserves

Designated reserves have increased from £267k at the start of the year, to £313k at the end of the year, made up of; £261k (2022-23, £204k) in the Capital and Strategic Expenditure Reserve and £52k (£63k 2022-23) in the Fixed Assets Designated Reserves.

Expenditure from the designated reserves in the year was £48k (£33k 2022-23), which was made up of depreciation and expenditure on Strategic Projects - mainly the move to Senate House.

Overall, the total net transfer in the year into the designated reserves was £93k (£150k 2022-23), which will be used for planned future investment. The majority of the £74k capital committed at 30 June 2024 (£nil, 31 July 2023) will be funded from this reserve.

The Fixed Assets Designated Reserve holds the net value of all fixed assets bought from general and designated funds, so that our general reserves are free reserves.

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 38 to 41. The main reason for the increase in restricted reserves is due to student groups (i.e., sports clubs and societies) raising £214k (2022-23 £54k) more in the period than they spent, increasing their total funds to £1,102k (2022-23 £929k). Student activity increased substantially with Student Group expenditure increasing to £2,092k compared to £1,954k in 2022-23. Student Group income has increased in year to £2,306k compared to £2,036k in 2022-23.

Excluding student groups there was a net decrease in restricted reserves of £43k (2022-23 increase of £188k) which was mainly due to spend delivering projects which we received the grant funds for in the previous year.

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed asset additions of £49k in the year. This includes £13k going towards the Finance Systems project, £9.5k for equipment for Room 5.20 on floor 5 of Senate house (Camera, Mic., other accessories), £2.7k on Laptops for staff, £2.6k Equipment for the Digital team, with remaining spend on a number of different things (Fridge, dishwasher, Gazebo frame and canopy). There was also £16.8k from restricted funds on improvements to the Richmond Building foyer.

Annual depreciation charged was £29k (2022-2023 £26k). Overall, the net book value (i.e., the cost less depreciation to date) of fixed assets has increased by £20k (2022-23 £28k).



TRUSTEES' REPORT

Other Assets and Liabilities

Cash held in the bank has decreased in the year to £1,113k from £2,017k last year. This is largely in part due to moving funds into our CAF current asset investment account (£504k at balance sheet date) and to our longer term investments with Rathbones Greenbank (£498k at balance sheet date).

Investment Policy and Performance

The Trustees agreed a new Investment Policy in 2022-23, to make best use of our resources for members, which we began to implement in the current period. We moved £500k into our current asset investments in the CAF Flagstone cash investment portal, which, along with attractive current interest rates increased our interest income in the year from £19.6k in 2022-23 (£10.6 of which was treated as general student group income last year, for simplicity in showing the student groups' income) to £56.4k in the 11 months 2023-24 (the difference to the £59.5k investment income shown in the SOFA is a small endowment in the Wills fund).

In 2023-24 we tendered for an Investment Manager and appointed Rathbones Greenbank to manage our longer term investment portfolio, and £500k was transferred to invest with them in June 24. There was a small (£1.5k) loss as at 30 June which is shown in note 18. We account for our fixed asset investments at fair value using the closing market bid price, as set out in our accounting policies note.

Bristol SU 2023 – 24 in Review

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. Our vision is to be a Union for All Students. This has always been important but is needed now more than ever. Students' lives aren't getting any easier and our students, quite rightly, have high expectations of us.

2023-2024 sees us continue Bristol SU's strategy, bringing us closer to making a real difference to the lives of **all** students at Bristol. This statement sets out where we are meeting those expectations and the real difference we are making.

Our move to Senate House, whilst also retaining all our student activity spaces in the Richmond Building, has been a great step to bring us closer to students. We are now situated on the 5th floor of Senate House (in addition to our Living Rooms on the 4th floor), we are on campus and we are where our students want us to be. Going forward as a multi-site organization, we can maximise our opportunity to engage face to face with students.

Our staff and elected officers have had an increased amount of time with the University Vice-Chancellor and the University Executive Board (UEB) this year. In addition to attending the UEB conference at the start of the year, an agreement was put in place with UEB and our officers to work together on issues throughout the year. These areas of focus were dedicated to our officers joint priorities and included: cost of living, academic experience, mental health and wellbeing. In addition, at the end of the year, through negotiation with the Chief Financial Officer, we also agreed the utilization and direction of an additional £540,000 to student support across a range of areas for 2024/25.

For our staff, we continue to seek ways to improve their time at Bristol SU, we have achieved the level one accreditation for being a Disability Confident employer and now have our sights set on attaining level two. We have also introduced a progressive and positive pay and reward policy to implement from 1 August 2024.



TRUSTEES' REPORT

Our ongoing investment in digital processes and resource has seen greater cross organisational working and results. The continuation to be a data-led organisation has seen us improve our data collection, dissemination and understanding; we have a greater knowledge of how we are impacting students and where there are opportunities to continue to develop and improve. The data we have now has enabled us to set and review ambitious SPIs and priorities, some of which are detailed below.

Key achievements

- 93% students are satisfied with Bristol SU.
- 87% students feel Bristol SU acts in their best interests.
- 74% students engaged in one or more Union activity.
- 43,617 student group memberships over 361 groups.
- 65% of students are a member of at least one student group.
- 92% student group members say being part of a group helped them feel part of a student community.
- 67% National Student Survey result, an improvement of 4% on last year.
- 25% voter turnout at elections, top 1% performing SU in the UK.

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 has been a big year for democracy, we continued to build on the success of the previous year's elections campaign and results and increased by 5.4% on last year's voter turnout, achieving a fantastic 25.4% voter turnout. Over 7,800 students cast over 60,000 votes, our 25.4% turnout versus the national average figure of 16.6% saw us attain the top 1% of all SUs for voter turnout.

Against the backdrop of elections, we also commenced our democracy review, consulting with students and staff to start to bring relevant and meaningful changes to our democratic processes. This review will continue into the next academic year but already has agreed changes to policy to make our democratic structures more effective.

Cost of Living continued to be a main area of focus for our elected officer team. They worked closely with the University to secure some key areas of support for students. This included:

- Negotiating and securing £540,000 worth of funding for 2024/25 from the university back into student support, split across a few different areas, as detailed below:
 - The continuation of cheaper hot meals on campus throughout the year which this year saw around 40,000 £1 soup and rolls and nearly 9,000 £2.50 hot meals taken up by students. £150,000 of the above funding will be utilised to expand this scheme into the next academic year with even better offers at a better price across more locations.
 - In addition to £40,000 from the above funding, secured additional in year funding for the Activity Hardship Fund of £20,000 to support students financially access student groups and necessary costs.



TRUSTEES' REPORT

- £70,000 funding from above secured for Bristol SU to set up and operate from next year a private sector accommodation support service for students seeking housing in Bristol.
- Agreed £250,000 funding from above for Student Finance Assistance, to take this overall support available to students from the university to £1million per year.
- £20,000 to support free welcome events to allow accessible opportunities for students to take part in activities and events across welcome week.
- £5,000 to create a gender expression fund, to support students towards costs.
- Supported the co-creation of a pricing model for university halls accommodation that achieves 15% of the halls priced at 50% of the student maintenance loan.
- In addition to increasing access and opening hours to study space for students, collaborated with the university to create and launch a study space finder tool to raise awareness and availability of study space across campus.
- Launched the SU Swap Shop, an initiative for reducing costs and waste for students as a circular economy.
- Operated the 'Donate Your Plate' scheme, which allowed new students to access over 1,500 free kitchen items during Welcome 2023 and secured local and national press coverage.

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

- Launched a Housing Survey, the results from hundreds of students received local and national media coverage of the difficulties faced in the private accommodation market in Bristol.
- Representing students views on renaming buildings and supporting the creation of the university's £10 million Reparative Futures Program.
- Supported students affected by the conflict in Israel and Palestine, coordinating discussions with groups and communities and the university. In addition, supported the fundraising from our student groups to achieve over £2,500 for Medical Aid in Palestine.
- Creating a Trans Action Plan approved by relevant university committees.
- Lobbying with the Russell Group Student Unions leading to wins including maintaining the Graduate Route Visa.
- Involvement in shaping the new Structure of the Academic Year for the university.
- Launched the review of the SU Code of Conduct pertaining to student groups and their members.
- Members of the officer team sat on panels for the recruitment of a number of senior positions within the university.
- Our Equality Liberation and Access Officer was successfully elected as the new VP Liberation and Equality for the NUS.

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.

Our Bristol SU Lettings team again recorded their highest income to date, with all money going back into the student experience. Bristol SU Lettings house 5,000 students across our portfolio, with 750 students in managed lets. Over 9,000 new students registered with Bristol SU Lettings this year to look for accommodation.

This period over 1,500 students have used our Academic Advice service, and we've spoken to hundreds more at a variety of outreach events. The most common issues students have approached our Academic Advice team for support with are with appeals, exceptional circumstances, and academic integrity.



TRUSTEES' REPORT

In addition to this, we have:

- Reviewed and restructured our student opportunities directorate with the aim of offering even better support, advice and information to all of our student groups. Currently recruiting to fulfil all the newly created roles.
- Continued to further our work in segmenting our communications and developed our work in multilingual communication, primarily focused on our Chinese students, but with more languages to adopt in the future.

Community “the hub of student groups, communities, activities, and events”

We are 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. This year we've seen a great amount of student engagement, which is something we will continue to build on each year.

- The year started off strong with us hosting over 100 events for our 2023 Welcome programme. Over the week we hosted over 17,000 attendees at our Welcome events and 13,000 at our Welcome Fair. The overall satisfaction with welcome events was 80%+
- Throughout the year we've delivered and supported over 620 Bristol SU events, from balls to plant potting, within this we supported over 150 student groups to run events and had a record breaking 50,000 event attendances. 86% of these events were non-alcoholic, and 69% were free to attend. The overall satisfaction with all our events was over 97%.
- We planned and hosted Bristol Derby Day, a project that invited 7 other universities to Bristol to compete in 30 sports, with hundreds of athletes taking part to showcase and bring together sporting communities.
- Launched the Bristol SU World Cup where 16 student groups representing different countries came together in a fun and community building knock out tournament. We set the template for this free event to be replicated in the future and across different universities.
- Officer led campaigns included: International Student Week, Sustainability Month, Islamophobia Month and enjoyed huge success with events such as the Global Food Fair and Ramadan Bazaar.
- We welcomed over 75,000 student visits in our living rooms and 1,700 visits to the Bristol SU sensory room and achieved over 95% satisfaction with our spaces.
- This year we've allocated nearly 10,000 room bookings, totalling over 31,000 hours of student group activity.
- We have 2,544 student leaders, who we've supported with over 330 development meetings.
- 122 student groups achieved Bristol SU accreditation this year (53 Gold, 33 Silver, 36 Bronze).
- 555 Give it a Go sessions from our 361 groups gave students the opportunity to try something new and be part of a community, within this we supported 28 new affiliated groups.
- Our 2024 Rate My Group survey provided us with some valuable insight into how our student group members feel:
 - **95%** of student leaders agreed that their time as a student leader has helped them to develop valuable skills and experiences.
 - **93%** of members are satisfied with their student group.
 - **92%** of members agree that being part of their student group has helped them to feel part of a student community.
 - **65%** of students are a member of at least one student group.
 - **99%** of attendees at Committee Fest found the training supported their development as a committee member.



TRUSTEES' REPORT

- We relaunched our volunteering hub to improve the partnerships we have in the city and offer more opportunities for students to volunteer whilst at university and are looking forward to share an increase in registered students and number of hours volunteered next year.
- Our Intramural Sport programme has seen an increase to over 3,000 students from over 300 teams across eight sports. 96% of student responses agreed that "intramural has had a positive impact on my mental and physical wellbeing at University"

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 24th October 2024 and signed on their behalf.



Noelle Rumball
Co-opted Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

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 period to 30 June 2024 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 period to 30 June 2024 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.

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, 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.

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

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. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

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

28 October 2024

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE PERIOD TO 30 JUNE 2024

					11 month period to 30 June	
	Note	Restricted funds £	Designated fund £	General fund £	2024 Total £	2023 Total £
Income from:						
Grants and Donations	5	208,776	-	3,052,465	3,261,241	3,486,662
Charitable activities:						
Activities and forums	6	2,265,556	-	118,149	2,383,705	2,099,540
Representation	6	30,000	416	18,681	49,097	2,614
Charitable trading	7	-	-	1,062,810	1,062,810	953,296
Other trading activities	8	-	-	-	-	127,890
Investments		34,266	-	25,246	59,512	12,361
Other income		-	-	173	173	-
Total income		2,538,598	416	4,277,524	6,816,538	6,682,363
Expenditure on:						
Charitable activities:						
Activities and forums	9	2,193,136	9,530	1,151,541	3,354,207	3,232,718
Representation	9	107,390	5,755	754,051	867,196	682,117
Welfare and equality	9	60,565	5,355	554,623	620,543	601,225
Primary purpose trading	10	6,931	26,963	1,779,166	1,813,060	1,717,006
Other trading activities	11	-	-	11,110	11,110	109,937
Total expenditure		2,368,022	47,603	4,250,491	6,666,116	6,343,003
Net Gains/(losses) on investment		(854)	-	(700)	(1,554)	-
Net income before transfers for the reporting period	16	169,722	(47,187)	26,333	148,868	339,360
Transfers		(62,770)	92,525	(29,755)	-	-
Net movements in the year		106,952	45,338	(3,422)	148,868	339,360
Fund balances brought forward		1,414,272	267,478	352,895	2,034,645	1,695,285
Fund balances carried forward		1,521,224	312,816	349,473	2,183,513	2,034,645

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 23 to 41 form part of these financial statements.

	Note	£	30 June 2024 £	£	31 July 2023 £
Fixed assets					
Tangible assets	17		95,023		75,263
Fixed Asset Investments	18		498,446		-
			<u>593,469</u>		<u>75,263</u>
Current assets					
Stocks	19	62,857		58,952	
Debtors	21	727,671		435,827	
Investments	20	504,070		-	
Cash at bank and in hand		1,113,126		2,016,733	
			<u>2,407,724</u>	<u>2,511,512</u>	
Current liabilities					
Creditors: amounts falling due within one year	22	(817,680)		(552,130)	
			<u>1,590,044</u>		<u>1,959,382</u>
Net current assets			<u>1,590,044</u>		<u>1,959,382</u>
Total assets less current liabilities			<u>2,183,513</u>		<u>2,034,645</u>
Net assets			<u>2,183,513</u>		<u>2,034,645</u>
The funds of the charity					
Restricted funds	24		1,521,224		1,414,272
Unrestricted funds					
General funds	24		349,473		352,895
Designated unrestricted funds	24		312,816		267,478
	24		<u>2,183,513</u>		<u>2,034,645</u>

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 25th October 2024



Noelle Rumball
Co-opted Co-Chair of Trustees

The notes on pages 23 to 41 form part of these financial statements.

**CASHFLOW STATEMENT
FOR THE PERIOD TO 30 JUNE 2024**

	11 month period to 30 June 2024	2023
	£	£
Cash flows from operating activities		
Net income	148,868	339,360
Adjustments for:		
Depreciation of tangible fixed assets	29,067	26,717
Unrealised loss on investments	1,554	-
(Increase)/decrease in stocks	(3,905)	(9,949)
Decrease/(increase) in debtors	(291,844)	(48,426)
Increase/(decrease) in creditors	265,550	45,135
Investment income	(59,512)	(12,361)
	<hr/>	<hr/>
Net cash generated from operating activities	89,778	340,476
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(48,827)	(54,771)
Purchase of fixed asset investments	(500,000)	-
Sale of tangible fixed assets	-	-
Interest received	59,512	12,361
	<hr/>	<hr/>
Net cash used in investing activities	(489,315)	(42,410)
Net increase in cash and cash equivalents	(399,537)	298,066
Cash and cash equivalents at the beginning of the year	2,016,733	1,718,667
	<hr/>	<hr/>
	1,617,196	2,016,733
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	1,113,126	2,016,733
Current asset investments - notice deposits (12 months or less)	504,070	-
	<hr/>	<hr/>
	1,617,196	2,016,733
	<hr/>	<hr/>

Analysis of changes in net funds:

	At 31 July 2023	Cash flow	Period to 30 June 2024
	£	£	£
Cash	2,016,733	(399,537)	1,617,196
	<hr/>	<hr/>	<hr/>
	2,016,733	(399,537)	1,617,196
	<hr/>	<hr/>	<hr/>

The notes on pages 23 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

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 11 month period from 1 August 2023 to 30 June 2024 (see note 4).

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 in the future. The University's financial and strategic position can be considered strong within the sector and loss of primary funding is considered unlikely. Actual student numbers for 2023-24 were very similar to prior year and a shift to an increasing number of international students is forecast to continue.

Our block grant is negotiated annually and a 9% increase has been approved for 2024-25. There continues to be a strong working partnership between the Student Union and the University and the introduction 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 self-generated trading income performed well in 2022-23 with 11% growth in lettings and merchandise areas. Improved income combined with the robust monitoring of expenditure and timely reforecasting, has resulted in a higher than anticipated year-end transfer of general funds, to enable strategic investment for 2023-24. This has been achieved whilst still maintaining 2.5 months cover of anticipated monthly operating costs. The budget for 2023-24 assumes further growth in trading income although inflationary impact of staff and non-staff costs plus the real effect of cost of living on students will continue to pose risks to the forthcoming year's budget.

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. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

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. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

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. Depreciation 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024**2.16 Taxation**

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable 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. REPORTING PERIOD DATE CHANGE TO 30 JUNE

The University of Bristol Students' Union changed its accounting reference date during the year to 30th June. Previous years had been prepared to 31st July. Therefore, these accounts report the income and expenditure of the charity for 11 months, from 1 August 2023 to 30 June 2024.

The comparatives have not been adjusted and are for 12 months.

The change was made to allow the annual audit to be moved forward a week to prevent it clashing with Welcome Week (which had come forward a week), which is one of the busiest weeks of the year.

The change was made in accordance the powers for companies to change their accounting reference date in the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

5. GRANTS AND DONATIONS

	Period to 30 June	
	2024	2023
	£	£
University block grant	2,352,167	2,351,000
Donation of accommodation	741,048	728,600
Student Group Grants and Donation Income	17,899	-
Other grants	147,557	406,330
Other donations	2,570	732
	3,261,241	3,486,662

6. INCOME FROM CHARITABLE ACTIVITIES

	Period to 30 June	
	2024	2023
	£	£
Activities and forums:		
- Student groups	2,258,632	2,013,766
- Bike, sport and fitness	118,149	79,162
- Volunteering and community action	6,924	6,612
	2,383,705	2,099,540
Representation:	49,097	2,614
	2,432,802	2,102,154

7. INCOME FROM CHARITABLE TRADING

	Period to 30 June	
	2024	2023
	£	£
Entertainment	131,935	101,087
Advertising, marketing and sponsorship	178,868	114,727
Venue, transport and equipment hire and other services	92,036	96,942
Merchandise	328,050	348,401
Lettings agency	331,921	292,139
	1,062,810	953,296

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD TO 30 JUNE 2024
8. INCOME FROM OTHER TRADING ACTIVITIES

	Period to 30 June 2024 £	2023 £
Other trading activities	-	127,890

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. In these accounts, for simplicity, the taxable trading income has been included within the relevant activity in Income from Charitable Trading (note 7). Taxable trading income in the period to 30 June totalled £137,200 (2022-23 £127,890).

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Activities and forums:				
- Student groups	2,561,105	218,516	2,779,621	2,648,885
- Bike, sport and fitness	108,303	29,922	138,225	116,817
- Volunteering and community action	301,218	135,143	436,361	448,653
-Media	-	-	-	18,363
	<u>2,970,626</u>	<u>383,581</u>	<u>3,354,207</u>	<u>3,232,718</u>
Representation:	538,583	328,613	867,196	682,117
Welfare and equality:	258,017	362,526	620,543	601,225
	<u>3,767,226</u>	<u>1,074,720</u>	<u>4,841,946</u>	<u>4,516,060</u>

10. EXPENDITURE ON CHARITABLE TRADING

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Entertainment	448,588	241,514	690,102	697,697
Advertising, marketing and sponsorship	90,003	39,630	129,633	125,669
Venue, transport and equipment hire	167,239	74,078	241,317	201,580
Merchandise	340,251	85,301	425,552	405,234
Lettings agency	258,396	68,060	326,456	286,826
	<u>1,304,477</u>	<u>508,583</u>	<u>1,813,060</u>	<u>1,717,006</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

11. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Taxable other trading activities	-	-	-	99,937
Tax payable	-	11,110	11,110	10,000
	<u>-</u>	<u>11,110</u>	<u>11,110</u>	<u>109,937</u>
	<u>-</u>	<u>11,110</u>	<u>11,110</u>	<u>109,937</u>

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. In these accounts, for simplicity, costs relating to taxable trading have been included within the relevant activity in Expenditure on Charitable Trading (note 10). Taxable trading expenditure (excluding corporation tax) in the period to 30 June totalled £115,688 (2022-23 £99,937).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

12. SUPPORT COSTS

	Primary Purpose Trading £	Welfare and equality £	Represe ntation £	Activities and forums £	Corporati on Tax £	Period to 30 June 2024 £	Total 2023 £
Support staff salaries	349,590	304,042	234,447	245,813	-	1,133,892	1,176,126
Printing, stationary and telephone	659	348	383	514	-	1,904	548
Insurance	14,856	2,176	2,437	9,548	-	29,017	37,615
IT and equipment maintenance and support	33,779	12,690	14,231	51,240	-	111,940	104,615
Legal and professional fees	4,370	3,299	4,504	7,260	-	19,433	6,872
Depreciation	20,621	1,071	1,396	5,979	-	29,067	26,717
NUS affiliation	4,519	6,952	9,733	13,556	-	34,760	38,264
Other administration costs	70,262	29,281	42,189	43,125	11,110	195,967	130,018
Governance costs	9,927	2,667	19,293	6,546	-	38,433	43,569
	508,583	362,526	328,613	383,581	11,110	1,594,413	1,564,344

Included in governance costs are:

	Period to 30 June 2024 £	2023 £
Audit and accountancy fees	16,991	16,235
Trustee and staff training	5,187	9,546
Trustee meetings and recruitment	2,673	1,688
Strategic HR consultancy	13,582	9,370
Other governance costs	-	1,250
Strategy development	-	5,480
	38,433	43,569

13. GRANTS MADE**Grants to individuals**

In the 11 month period to June 2024 the Union made 197 Activity Hardship Fund grants, totalling £26,364 to University of Bristol students, to support their taking part in student groups and activities. (2022/23 124 Activity Hardship Fund grants, totalling £11,300). There was one payment returned from 22/23, £100, due to incorrect bank details, and one payment returned from 23/24, £120, due to an issue with the payment being received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

14. STAFF COSTS

	Period to 30 June 2024 £	2023 £
Wages and salaries	2,278,243	2,225,107
Social security costs	200,844	201,090
Pension costs	104,864	101,215
	<u>2,583,951</u>	<u>2,527,412</u>

The average number of employees for the year was:

	Period to 30 June 2024 No.	2023 No.
Permanent staff	81	76
Casual staff	40	40
	<u>121</u>	<u>116</u>

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

	Period to 30 June 2024 No.	2023 No.
£80,001 - £90,000	<u>1</u>	<u>1</u>

During the 11 month period to 30 June 2024, the Union's contribution to the personal pension plans for these staff amounted to £5,198 (2023: £5,559).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees, are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 2, were £573,140 (2023: £612,946).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

15. 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 £
Adam Mohammad	23,356
Isobel Russell	23,626
Saranya Thambirajah	22,756
Nicole Antoine	23,927
Patrick Gibbs	22,756
Bakhtawar Javed	23,927
Timber Hill	23,838
Linlu Ye	520
Gurvin Chopra	520
Mia Stevens	520
Ella Lovibond	520
Lucy Pears	520
Katie Poyner	<u>520</u>
	<u><u>167,306</u></u>

During the period to 30 June 2024 the Union made total contributions to the personal pensions of the officer trustees totalling £3,321 (2023: £2,872).

The total trustee remuneration for the period ended 30 June 2024 was £170,622 (2023: £166,220).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the period to 30 June 2024 11 (2023: 6) trustees were paid total expenses of £2,407 (2023: £1,183). There were no loans to the Trustees (2023: nil).

In addition to expenses reimbursed relating to their trustee duties, one of the student officer trustees received £75 reimbursed out of pocket expenses relating to their membership of Bristol SU student groups.

The Union paid £2,786 (2023: £7,290) 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 £2,352,167 (2023: £2,351,000) was receivable by the Union in the period to 30 June 2024. In the period to 30 June 2024, the Union incurred £367,436 (2023: £418,066) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £445,650 (2023: £414,369) for merchandise, other grant income, and other miscellaneous services. In the period to 30 June 2024, £30,568 was due from the Union to the University (2023: £30,513 due to).

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs. The Union occupies Senate House; this donation is valued by the Union at £362,741 (2023: £324,000). The University also gives the Union the full use of The Student Union Loft and The Living Room, the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

donation of which was valued at £176,091 (2023: £188,700). The University also gave the Union use of rooms on the 5th floor of Senate House for use by Union Student Groups valued at £139,058 (2023: £149,000). The Union also occupies several other spaces within buildings owned by the University on which no rent or utilities costs are charged i.e. the Bristol SU Lettings office, the Nightline Flat and garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £63,158 (2023: £66,900).

In 2023-24, no services were received from Related Parties of the management team, and no balances due at year end. (In 2022-23 the Union's letting business received £1,218 of gardening services from a contractor who was a Related Party of a member of the management team of the Union, balance due at year end, £nil).

16. NET INCOME

The net income is stated after charging:

	Period to 30 June 2024 £	2023 £
Depreciation	29,067	26,717
Fees payable to the charity's auditor for the audit of the charity's annual accounts	16,850	15,850
Fees payable to the charity's auditor for tax compliance services	1,500	975
	<u> </u>	<u> </u>

17. TANGIBLE ASSETS

	Property improvements £	Equipment £	Computer equipment £	Total £
Cost				
At 1 August 2023	250,416	163,172	68,673	482,261
Additions	12,072	18,149	18,606	48,827
Disposals	(73,671)	(105,689)	(1,552)	(180,912)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	188,817	75,632	85,727	350,176
Depreciation				
At 1 August 2023	209,425	149,000	48,573	406,998
Charge	13,666	8,129	7,272	29,067
Disposals	(73,671)	(105,689)	(1,552)	(180,912)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	149,420	51,440	54,293	255,153
Net book value				
At 30 June 2024	39,397	24,192	31,434	95,023
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 August 2023	40,991	14,172	20,101	75,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

18. 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, but as at 30 June 2024, funds had only been placed in the managed investment fund which Greenbank had started to invest, as below. Further funds will be invested in the coming year.

	30 June 2024	2023
	£	£
Quoted investments:		
Market value at 1 August 2023	-	-
Additions	500,000	-
Disposals	-	-
Net unrealised investment gain/(loss)	(1,554)	-
	<hr/>	<hr/>
	498,446	-
Historical cost of investments	500,000	-
	30 June 2024	2023
	£	£
Listed investments comprise:		
Fixed Interest	253,122	-
UK Equities	38,409	-
Overseas Equities	65,850	-
Alternatives	16,044	-
Cash	125,021	-
	<hr/>	<hr/>
	498,446	-
	<hr/> <hr/>	<hr/> <hr/>
Investments that compromised more than 5% of total market value of investments:		
	30 June 2024	2023
	£	£
Treasury bill 0% 29/7/24	139,437	-
	<hr/>	<hr/>

19. STOCK

	30 June 2024	2023
	£	£
Shops and other outlets	62,857	58,952
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

20. CURRENT ASSET INVESTMENTS

Current Asset Investments comprise our investments held in the CAF Flagstone Charity Deposit platform which are cash deposits held in accounts ranging from 35 Days Notice to 12 months fixed term. We invested the cash in October 2023. At 30 June 2024 the balance on the account was £504,070 (2022/23 £nil), excluding accrued interest.

21. DEBTORS

	30 June 2024	2023
	£	£
Trade debtors	67,470	56,960
Amounts due from University of Bristol	30,568	-
Other debtors	493,250	234,260
Prepayments and accrued income	136,383	144,607
	727,671	435,827

22. CREDITORS

Amounts falling due within one year:

	30 June 2024	2023
	£	£
Trade creditors	123,671	63,904
Amounts due to University of Bristol	-	30,513
Social security and other taxes	71,046	89,680
Other creditors	461,684	194,358
Accruals	90,511	59,408
Deferred income	51,390	80,547
Provision for liabilities	19,378	33,720
	817,680	552,130

	30 June 2024	2023
	£	£
Deferred income		
Deferred income at 1 August	80,547	81,565
Released from previous years	(80,547)	(75,167)
Resources deferred in the year	51,390	74,149
	51,390	80,547

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

23. FINANCIAL INSTRUMENTS

	30 June	
	2024	2023
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,732,225</u>	<u>2,328,965</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(695,244)</u>	<u>(381,903)</u>

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.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD TO 30 JUNE 2024
24. ANALYSIS OF FUNDS

Period ended 30 June 2024

	1 August 2023	Income	Expenditure	Unrealised Gains/ (losses)	Transfers	30 June 2024
	£	£	£		£	£
Restricted funds						
Student groups	928,813	2,305,831	(2,092,283)	(799)	(38,762)	1,102,800
Research and Insight, Consultation and Representation	87,629	30,000	(64,192)	-	-	53,437
Student support, Wellbeing and Experience	267,252	52,854	(91,259)	(25)	(36,940)	191,882
Volunteering and Community Action	38,766	51,047	(53,616)	(25)	(730)	35,442
Property Improvement Reserve	17,905	-	(4,503)	-	5,703	19,105
Sanctuary Scholars	6,586	158	-	(5)	344	7,083
Engagement and Development	2,069	16,650	(11,644)	-	-	7,075
Sustainability and Climate Action	64,994	82,058	(50,525)	-	7,615	104,142
Other	258	-	-	-	-	258
Total restricted funds	1,414,272	2,538,598	(2,368,022)	(854)	(62,770)	1,521,224
Unrestricted funds						
Designated funds	267,478	416	(47,603)	-	92,525	312,816
General fund	352,895	4,277,524	(4,250,491)	(700)	(29,755)	349,473
Total unrestricted funds	620,373	4,277,940	(4,298,094)		62,770	662,289
Total Funds	2,034,645	6,816,538	(6,666,116)	(1,554)	-	2,183,513

In the period to 30 June 2024 £92,525 (2022/23: £150,000) was transferred to the designated fund with £62,770 (2022/23: £60,611) transferred from restricted funds and £29,755 (2022/23: £89,389) transferred from 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 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.

24. ANALYSIS OF FUNDS (CONTINUED)

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 Richmond Building Common Spaces Improvement Reserve is to be spent on improving the user experience of the Richmond Building, by improvements to the interior design, signage and decor of its common 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 three 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.

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD TO 30 JUNE 2024
24. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2023

	1 August 2022	Income	Expenditure	Transfers	31 July 2023
	£	£	£	£	£
Restricted funds					
Student groups	874,529	2,036,139	(1,953,511)	(28,344)	928,813
Research and Insight, Consultation and Representation	42,123	97,095	(51,589)	-	87,629
Student support, Wellbeing and Experience	162,113	203,706	(66,835)	(31,732)	267,252
Volunteering and Community Action	42,073	49,481	(52,579)	(209)	38,766
Property Improvement Reserve	24,109	-	(6,204)	-	17,905
Sanctuary Scholars	6,008	508	(600)	670	6,586
Engagement and Development	-	15,211	(13,142)	-	2,069
Sustainability and Climate Action	21,730	64,200	(19,940)	(996)	64,994
Other	258	-	-	-	258
Total restricted funds	1,172,943	2,466,340	(2,164,400)	(60,611)	1,414,272
Unrestricted funds					
Designated funds	149,984	24	(32,530)	150,000	267,478
General fund	372,358	4,215,999	(4,146,073)	(89,389)	352,895
Total unrestricted funds	522,342	4,216,023	(4,178,603)	60,611	620,373
Total Funds	1,695,285	6,682,363	(6,343,003)	-	2,034,645

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

24. 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 2024 are represented by:				
Tangible fixed assets	42,769	52,254	-	95,023
Fixed Asset Investments	352,853	-	145,593	498,446
Net current assets	1,125,602	260,562	203,880	1,590,044
	<u>1,521,224</u>	<u>312,816</u>	<u>349,473</u>	<u>2,183,513</u>
Total net assets at period ended 30 June 2024	<u><u>1,521,224</u></u>	<u><u>312,816</u></u>	<u><u>349,473</u></u>	<u><u>2,183,513</u></u>
	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	12,136	63,127	-	75,263
Net current assets	1,402,136	204,351	352,895	1,959,382
	<u>1,414,272</u>	<u>267,478</u>	<u>352,895</u>	<u>2,034,645</u>
Total net assets at 31 July 2023	<u><u>1,414,272</u></u>	<u><u>267,478</u></u>	<u><u>352,895</u></u>	<u><u>2,034,645</u></u>

25. CAPITAL COMMITMENTS

At the 30 June 2024 there were capital commitments of £74,171 (2023: £10,007) contracted for but not yet provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted funds £	Designated fund £	General fund £	2023 Total £
Income from:					
Grants and Donations	4	442,658	-	3,044,004	3,486,662
Charitable activities:					
Activities and forums	5	2,019,560	-	79,980	2,099,540
Representation	5	-	24	2,590	2,614
Charitable trading	6	-	-	953,296	953,296
Other trading activities	7	-	-	127,890	127,890
Investments		4,122	-	8,239	12,361
Other income		-	-	-	-
Total income		2,466,340	24	4,215,999	6,682,363
Expenditure on:					
Charitable activities:					
Activities and forums	8	2,027,777	6,623	1,198,318	3,232,718
Representation	8	62,599	2,498	617,020	682,117
Welfare and equality	8	16,955	2,971	581,299	601,225
Primary purpose trading	9	57,069	20,438	1,639,499	1,717,006
Other trading activities	10	-	-	109,937	109,937
Total expenditure		2,164,400	32,530	4,146,073	6,343,003
Net income before transfers for the reporting period					
Transfers	15	301,940	(32,506)	69,926	339,360
		(60,611)	150,000	(89,389)	-
Net movements in the year					
Fund balances brought forward		241,329	117,494	(19,463)	339,360
		1,172,943	149,984	372,358	1,695,285
Fund balances carried forward		1,414,272	267,478	352,895	2,034,645