

Registered company number: 06977417



**BRISTOL SU**  
the best student life

**UNIVERSITY OF BRISTOL STUDENTS' UNION**  
a company limited by guarantee

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

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## UNIVERSITY OF BRISTOL STUDENTS' UNION

### COMPANY INFORMATION

	2018/19	2017/18
<b>Directors and trustees</b>		
Elected Officer	Nasra Ayub	Mazen Ammar
Elected Officer	Vanessa Wilson	Lucky Dube
Elected Officer	Sally Patterson	Ifeoma Ibekwe
Elected Officer	Shubham Singh	Shubham Singh
Elected Officer	Ginny Troughton	John House
Elected Officer	Adam Stanford	Adam Stanford
Student Trustee	Samya Sarfaraz	Noha Abu El Magd
Student Trustee	Helen Inman	Samuel March
Student Trustee	Ross Waterman	Lea Hampton O'Neil
Student Trustee	Mehul Pasari	Mehul Pasari
External Trustee	Lawrence Wooldridge	Lawrence Wooldridge
External Trustee	Ian Robinson	Ian Robinson
External Trustee	Noelle Rumball	Noelle Rumball
External Trustee	Raj Kakar-Clayton	-
University Nominee	Tilly Beech	Tilly Beech

The incoming trustee, Lawrence Wooldridge was appointed on 9<sup>th</sup> April 2018, and the incoming trustees Nasra Ayub, Vanessa Wilson, Sally Patterson, Ginny Troughton, Samya Sarfaraz, Helen Inman, Raj Kakar-Clayton and Ross Waterman were appointed on 24<sup>th</sup> June 2018.

The outgoing trustees, Mazen Ammar, Lucky Dube, Ifeoma Ibekwe, John House, Noha Abu El Magd, Samuel March, and Lea Hampton O'Neil ceased office and resigned on 23<sup>rd</sup> June 2018.

The Chair of Trustees was Noelle Rumball.

<b>Chief executive</b>	Samantha Budd	Samantha Budd
<b>Company secretary</b>	Samantha Budd	Samantha Budd
<b>Charity registration number</b>	1139656	
<b>Registered company number</b>	06977417	
<b>Registered office</b>	The Richmond Building Queens Road Clifton Bristol BS8 1LN	
<b>Bankers</b>	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 22F	
<b>Solicitors</b>	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR	
<b>Auditor</b>	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL	

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### 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 year ended 31 July 2018.

#### **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 26 November 2015 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 15 Trustees, 10 are current students of University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; six 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 may be 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 particular 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 25,000 students of 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. In addition, there are were six sub-committees on which Trustees may work in order to develop closer working relationships with staff and to advise the board, as follows:

- Finance and Risk Committee - Interrogates the monthly and annual accounts in detail. Scrutinises key projects, monitors performance against plans and monitors operational risk
- Governance Committee - Reviews, monitors and supervises all legal, constitutional and governance matters affecting Bristol SU
- Board Development Committee - Responsible for the appointment of Lay Trustees and the Chief Executive and the development of the board of trustees.
- Remuneration Committee - Determines the remuneration of the Sabbatical Officer Trustees and the Chief Executive
- Accommodation Development Subcommittee – This is a subcommittee of the Finance and Risk Committee, with oversight of a potential student accommodation development project.
- Audit Tender Subcommittee – This was a subcommittee of the Finance and Risk Committee, which reviewed the audit firms' proposals and to made a recommendation as to which firm to appoint. The process was completed during the year, and so this committee has been disbanded.

The committee structure is changing from the start of 2018-19; the Trustee Board and the Finance and Risk Committee are being combined.

Students are represented by the Full-time Elected Officer team who focus on representation, policy and campaigning. They work closely with part-time officers with specific responsibilities and an elected, but non-governing, Student Council to ensure that the voice of Bristol SU students is heard.

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

Minutes are kept of sub-committee meetings and made available to all trustees whether or not they are sub-committee members.

### 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, Samantha Budd

The Chief Executive is supported by the Senior Management Team, which during the year 2017-18 comprised:

- Chief Operating Officer, Ben Pilling
- Head of Communication and Engagement, Tom Berry (until 28 September 2018)
- Head of Student Engagement, Dani Glazzard
- Head of Finance (Job Split), Jayne Hufford and Rebecca Miller

Bristol SU employs 57.6 full time equivalent salaried staff (97 employees) and 2.5 full time equivalent hourly paid staff (96 employees). It has adopted a job evaluation and grading scheme, overseen by the Chief Executive, to ensure that pay for staff roles are fair and related to the level of responsibilities undertaken.

The pay for the Chief Executive and the Sabbatical Officer Trustees are set by a sub-committee of the Board, the Remuneration Committee, which meets annually and takes account of benchmarks with other large students' unions and charities, the higher education (HE) sector and regional salaries.

### 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 Finance and Risk Committee at every meeting and by the Trustee Board at least annually.

In 2017-18 the Trustee Board managed and responded to a wide range of risks, but paid particular attention throughout the year to:

- Strengthening the democratic processes of the union by training staff, trustees and student leaders on complexities arising from and tension between legislation relating to charity commission requirements and freedom of speech.
- Ensuring Bristol SU achieves its ambitious strategic direction by further developing the evaluation framework for Strategic Performance Indicators, including adopting a new independent survey to collect feedback which has been developed for student unions and which will allow direct comparisons with other unions on key measures.
- Ensuring that Bristol SU makes the most of the opportunity to improve the student experience opened up by the Tyndall Place project, which will create a student union space in the heart of the campus, as this will be a key determinant of how successful Bristol SU is in delivering "The Best Student Life".
- Reducing the risk of financial loss through fraud by training all staff on email and bogus boss fraud, and by developing and launching a compulsory training module for all student groups treasurers.
- Ensuring that the risk of a data protection breach or cyber-attack is minimised and that Bristol SU fully meets its data protection obligations.

### 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.

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

The University provides Bristol SU with a block grant, which is agreed annually, from a calculation based on predicted student numbers. 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

The objects of Bristol SU are the advancement of education of students at the University of Bristol for the public benefit by:

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

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting objectives and planning 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.
- Bristol SU encourages students' personal and community development by supporting over 330 sports clubs and societies (covering everything from international relations to Pokemon). 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, an advice service and a low cost bicycle hire scheme.

### 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 page 1.

### Fundraising

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

### Financial Review

The Statement of Financial Activities on page 15 details the income and expenditure for Bristol SU during 2017-18 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (i.e. funds which can only lawfully be used for a specific charitable purpose), and the general fund (i.e. funds that can be spent on any charitable purpose which satisfy the charitable objects of the charity). Total Bristol SU income for 2017-18 was £4,654k (2016-17 £4,369k), and total expenditure was £4,388k (2016-17 £4,354k). The net effect is a surplus for the charity as a whole of £265k compared to a surplus of £15k in 2016-17. This surplus is made up of a surplus on the general fund of £33k after £20k was transferred into a new designated reserve for future capital expenditure, and a £212k surplus on restricted funds.

The general fund was budgeted to make a surplus of £5k during 2017-18. As a result of the surplus in year, total reserves at 31 July 2018 have increased to £1,049k from £784k at the previous year end. The general reserve has increased to £287k (2016-17 £254k). Restricted reserves have increased to £742k (2016-17 £530k).

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

### Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note 20 on page 29. The main reasons for the increase in restricted reserves are a new £120k grant from the university to improve the design and signage of the common spaces in the Richmond Building, and that Student Groups (i.e. sports clubs and societies) raised £142k more in the year than they spent, increasing their total funds to £488k (2016-17 £347k). These increases were somewhat offset by a reduction in the Richmond Building Refurbishment Fund of £34k for depreciation charged on the assets from the refurbishment of the Richmond Building, leaving £51k remaining at the year-end (2016-17 £84k). Also, the Bike Project reserve decreased by £10k (2016-17 £8k) to £16k (2016-17 £26k). This reserve will continue to be used to support the Balloon Bike project, which promotes bike use amongst the student population.

### Unrestricted / General Reserves

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

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Total unrestricted income	2,963	2,764	2,673	2,769	2,471	2,517
% change	7.2%	3.4%	-3.5%	+12.1%	-1.8%	+11.4%
Total unrestricted expenditure	(2,938)	(2,704)	(2,643)	(2,674)	(2,466)	(2,479)
% change	8.7%	2.3%	-1.1%	+8.4%	-0.5%	+9.8%
<b>Total unrestricted reserves</b>	<b>287</b>	<b>254</b>	<b>216</b>	<b>186</b>	<b>91</b>	<b>78</b>
Fund balances carried forward	1,049	784	769	793	504	467

The increase in unrestricted reserves in 2017-18 is due to surplus income over expenditure.

Unrestricted Income £2,963k (2016-17 £2,764k) is classified into

- Donations and Legacies £2,082k (2016-17 £1,965k)
- Charitable Activities £820k (2016-17 £711k)
- Other Trading Activities £52k (2016-17 £67k)
- Investments £1k (2016-17 £0k)

The main element within Donation and Legacies income is the University of Bristol block grant £1,678k (2016-17 £1,590k), our main source of funding. 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 Donations and Legacies is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building. Following the valuation method used in previous years, based on professional advice obtained by the Trustees, this benefit is valued at £411k (2016-17 £369k), and has been recognised in Bristol SU's statement of financial activities as both income and a cost. Income from other grants increased from £61k in 2016-17 to £206k in 2017-18, mainly because in 2017-18 we received a grant of £120k from the University to improve the appearance and signage of the Richmond Building foyer.

Income from Charitable Activities includes student group income, volunteering income and charitable trading activities. Charitable trading income, which includes: income from entertainment (e.g. club nights and gigs), advertising and sponsorship, venue hire, merchandise sales in the SU shop, and income from the lettings agency, increased by 15.8% to £779k, from £673k in 2016-17. Student group income increased slightly from 2016-17, up to £1,451k from £1,431k.

Income from Other Trading Activities decreased from £67k in 2016-17 to £60k in 2017-18, because Epigram, the student newspaper, became a student group at the start of the year, and so income from advertising space in the newspaper sold by the students is now student group income rather than trading income.

Unrestricted expenditure £2,938k (2016-17 £2,703k) relates to the cost of running our Charitable Trading Activities (£1,429k, 2016-17 £1,501k), expenditure on our key activities (£1,464k, 2016-17 £1,142k), and expenditure on our Other Trading Activities (£41k, 2016-17 61k).

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

### Bristol SU Reserves Policy

At the end of the previous year the SU achieved its "free reserves" target of 2 months cover. Bristol SU reviewed its Reserves Policy during the year.

The new reserves policy is that 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' operating costs after deducting the University of Bristol block grant.

At 31 July 2018 free reserves represent 2.4 months' cover. These figures have been calculated as follows:

	2018	2017
Unrestricted expenditure	2,938,359	2,703,956
Less block grant	(1,677,919)	(1,589,919)
	<hr/> 1,260,440	<hr/> 1,114,037
Implied one month's expenditure	104,665	92,836
Free reserves (general reserves less unrestricted fixed assets)	250,203	189,497
Months' cover	2.4	2.0

The Trustees will review the Reserves Policy annually.

### Designated Reserves

£20k was transferred from free reserves into the new Capital Expenditure designated reserve at the year end, and a further £20k will be transferred at the start of 2018-19.

### Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed assets additions in the year of £21.8k (2016-17 £33.5k), which relate to the capitalised cost of the beginning of the works to improve the foyer (£15.9k), improvements to the pottery room (£0.9k), the purchase of equipment including a PAT testing kit, 2 fog machines and a camera (£3.4k), and an additional software licence for the finance system (£1.6k). However, overall the Net Book Value (i.e. the cost less depreciation to date) of fixed assets has decreased by £57k (2016-17 £49k) due to the annual depreciation charge of £78k (2016-17 £81k).

### Other Assets and Liabilities

It is important to recognise that the cash position includes both restricted and unrestricted funds. It is very difficult to differentiate the two elements as we do not operate separate ledgers for restricted and unrestricted activity. At £823k the cash position was £309k higher than in 2016-17. This increase is analysed in the Cash Flow Statement on page 17 and is mainly driven by net income for the year of £265k, but also reflects an increase in debtors of £25k and an increase in creditors of £9k. Stock levels have decreased by £3k.

### Investment Policy and Performance

Bristol SU surpluses are held in a 90 day extended notice bank account, which is low risk and therefore relatively low return. Interest rates remained low during the year and interest received was therefore, immaterial. Bristol SU does not have any other investments.



## UNIVERSITY OF BRISTOL STUDENTS' UNION

### TRUSTEES' REPORT

#### **Bristol SU 2017-18: The Highlights**

Bristol SU is currently working towards its strategic vision 2015-2020, 'Developing pride in the Union'. Below are some of our achievements so far this year.

#### **A. Pride**

*Developing pride in the Union.*

- We achieved 'Very Good' in NUS' Quality SU accreditation, one of only 12 in the UK to achieve this.
- We gave student's a voice in the University's campus redesign plans and secured commitment to an SU presence in the heart of campus. A new SU 'Living Room' will be delivered in the autumn of 2018.
- We created our first ever Equality & Diversity Careers Week.
- 85% of our staff team would 'wholeheartedly recommend the organisation as a good place to work' and we have been shortlisted for an Investors in People award.
- We launched a new employer brand to attract a more diverse work force.
- Our Chief Executive was recognised in the sector with the NUS Simpson King staff award.

#### **B. Representation**

*To harness the collective voice of all students and create an improved student experience that improves satisfaction with both the union and UoB through empowered representatives.*

- 40% of Bristol students voted in an SU election in 2017/18. Our highest figure ever and the fourth highest in the country..
- We launched 13 new networks for like-minded students to find support and inspiration. They ran campaigns like Islamophobia Awareness Month, Black History Month, Reclaim Bristol, Mind Your Head and Impossible Days. Our #freepisodes campaign on the tampon tax saw us handing out thousands of free sanitary products and even trolling Paul Hollywood.
- After several years of lobbying, students can finally access their exam scripts after their results are published. This gives them greater understanding of their assessments.
- We supported our lecturers as they went to the picket line following a dispute over changes to their pension.
- The Bristol SU Education Network hosted its annual course rep conference in October, giving skills and campaign training to a record turnout of student reps.
- We supported the most successful 'Why is My Curriculum White?' event yet and we continue to lobby the University on the BME Attainment Gap, including supporting the introduction of BME Ambassadors.
- Our BME Network's Islamophobia Awareness Month was one of the most successful #IAM campaigns in the country.
- We launched our first ever sex and relationships survey.
- We successfully lobbied the University to increase accommodation bursaries.

#### **C. Development**

*Developing outstanding citizens and the ability for Bristol graduates to better articulate a distinct offer in the employment market and wider community.*

- We partnered with the University to unveil the cheapest, most flexible, sports pass ever. Now lots more students can afford to get into sport at Bristol.
- Our sports clubs propelled #WeAreBristol to a highest-ever BUCS finish of 8th
- 1000s of students took part in This Girl Can, B:active and intramural sport
- The Bristol A Cappella society appeared on the BBC's Pitch Battle, took a Gold Balloon award from the SU and finally a clean sweep of their regional quarter-final
- University of Bristol Badminton Club – one of our Gold Balloon accredited clubs - introduced Disability Badminton to its roster of regular events
- Active memberships of student led clubs and societies grew hugely to more than 31,000.
- Our advice service continued to support 100s of students with their academic issues.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### TRUSTEES' REPORT

- 84 partner organisations offered volunteering opportunities to students through our volunteering hub and we supported 14 student-led volunteering projects.
- We improved support for Student Group leaders with our new reaffiliation tool, improved room bookings and Committee Fest.

#### D. Social Activity

*The union being recognised as being central to a vibrant student social life and a gateway to safe social activities within the city.*

- The UK's biggest Varsity series was bigger still in 2017/18, with thousands of participants and a massive record turnout for Friday Night Lights – our Lacrosse and American Football double-header
- For the third year running we ran a packed Welcome Week programme of over 50 events, meeting 20,000 students and taking over Durdham Downs with the UK's biggest Welcome Fair
- The SU's unique Richmond Lectures series continued to go from strength to strength. This year's highlights included a sold-out talk from David Nutt, former government drugs adviser and Stuart Milk the prominent LGBT+ human rights activist.

#### E. Social Enterprise

*Delivering products and services that directly improve the lives of students as well as making a financial contribution to their union.*

- Bristol SU Lettings, our lettings agency which never charges students fees, has now saved students over £750,000, whilst giving them valuable advice on renting in Bristol and backing our Ready to Rent campaign
- We set up a ridiculously cheap deal with National Express for £5 bus tickets from Bristol to London
- We created a new Business Development Team to ensure the SU's long term finances.
- We worked with local housing associations to develop plans for more affordable student accommodation which could become a reality in the next few years.

#### F. Performance against our Strategic Indicators

Bristol SU seeks to achieve the Vision 'the best student life' through a Strategic Direction that is embedded within a performance framework.

The overarching aim of our Strategic Direction 2015-2020 is 'Developing pride in the Union'. This is delivered through four strategic themes

- Representation
- Development
- Social Activity
- Social Enterprise

The table below sets out long term KPIs and our progress in 2017-18 against all our Annual KPIs.

We measure 'pride' through the National Student Survey and the Your Bristol Survey. Student satisfaction with the SU rose from 40% in 2015 (NSS), to 54% in 2016 (NSS), to 57% in 2017 (YBS). This suggests we are making progress toward our 2020 target of 80%. The satisfaction question was omitted from the 2018 YBS survey but we hope it will return 2019.

In 2017, as part of re-focussing of the National Student Survey on to purely educational experience, their question about Students' Unions changed from one of general satisfaction with the whole SU offer to a specific focus on academic representation. Although this measures only one aspect of SU activity we are very disappointed in the result - which does not reflect the continuous improvements we are making in other areas or the high levels of participation in and satisfaction with SU activities.

Improving our score in the National Student Survey is an ongoing priority focus for Bristol SU and we have plans in place including further supporting our elected Officers to better engage students and the

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### TRUSTEES' REPORT

University and improving how we and the University communicate the impact of their work. Sector best practice suggests that a collaborative approach between Union and institution is key to improving this score. Therefore we are seeking to develop a joint Student Voice strategy with the University.

We know through student feedback our location and visibility continue to affect overall perception of SU activity. We are confident that the opportunity presented by the University's Campus Heart and Temple Quarter projects will also help to ensure the SU's impact is more widely recognised.

Theme	Vision/rationale	2020 KPI	2017-18 KPI and <i>achievement</i>
<b>Overall goal</b>	Developing pride in the union	80% NSS student satisfaction 2020 80% all UG and PG satisfaction using Your Bristol survey	Increase student satisfaction to 70% by July 2018 (Your Bristol)  <i>Not available</i>  Short listed for NUS Union of the Year by 2018  <i>Quality SU 'Very Good'</i>  95% of staff agreeing they would whole heartedly recommend Bristol SU as a good place to work (in externally facilitated staff survey) – and win an employee engagement award.  <i>85% staff agreed</i>  Bristol SU in the heart of the campus-preparing for Tyndall Place/Temple Quarter  <i>✓ Development of on campus locations commenced</i>
<b>Representation.</b> Creating a network of respected experts in all aspects of the student experience	To harness the collective voice of all students and create an improved student experience that improves satisfaction with both the union and UoB through empowered representatives	80% of students agree that Bristol SU helps represent student views	40% of students voting in any one Bristol SU online election during the year  <i>✓ 40%</i>  Increase recognition of Bristol SU's role, with 50% of students agreeing that Bristol SU effectively represents their interests (SU Survey and NSS Q26)  <i>42% (Pulse) / 37% (NSS) agreed that the SU effectively represents students' academic interests</i>  Improve support for our representatives (including Chairs of Networks and Full-time Officers) with 65% agreeing that Bristol SU has helped them fulfil their role by July 2018  <i>✓ 75% full time officers, 75% faculty reps and 83% chairs of networks agreed</i>  <i>62% course reps and 58% of JCR committees agreed</i>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**TRUSTEES' REPORT**

<p><b>Development</b> Inspiring students to discover and develop their skills and strengths and empowering student groups and communities</p>	<p>Developing outstanding citizens and the ability for Bristol graduates to better articulate a distinct offer in the employment market and wider community</p>	<p>60% of students agree that they have developed themselves through Bristol SU</p> <p>80% of students recognise that Bristol SU activities have helped them to feel part of the student community.</p>	<p>Ensure students recognise development through Bristol SU activities with 60% of students saying Bristol SU helped them either improve their skills, or wellbeing, or undertake new experiences by July 2018</p> <p><i>48% agreed (Pulse)</i></p> <p>Improve support for our student group leaders with 55% agreeing that Bristol SU has helped them fulfil their role.</p> <p><i>48% agreed (Rate My Group)</i></p>
<p><b>Social Activity</b> Enabling an exciting and diverse range of activities in and beyond the Richmond Building</p>	<p>The union being recognised as being central to a vibrant student social life and a gateway to safe social activities within the city</p>	<p>Every student participating in at least 1 social activity or opportunity that has been facilitated by the union.</p> <p>80% of UGs engaging in 3 or more per year</p>	<p>80% of UGs engaging in 2 or more events and 75% of PGT students attending at least one SU event this year</p> <p><i>83% of UGs attended at least one event (Pulse)</i></p> <p><i>70% of PGTs, 49% of PGRs and 60% of PGs attended at least one event (Pulse)</i></p> <p>80% students rate key SU events as good or excellent</p> <p><i>✓ 86% rated key SU events as good or excellent</i></p>
<p><b>Social Enterprise</b> Delivering products and services that directly improve the lives of students as well as making a financial contribution to their union</p>	<p>Creating a sustainable and relevant business model that increases the number of potential union touch-points with students.</p>	<p>£5 million of direct benefits to students created per year by 2020</p> <p>50% of students engaging in 2 or more Bristol SU services by 2020</p>	<p>40% of students engage in 2 or more Enterprise services</p> <p><i>✓ 53% of students engaged in 2 or more Enterprise services</i></p> <p>Ensure our financial security by achieving our budgeted surplus for the year.</p> <p><i>✓ Achieved</i></p>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**TRUSTEES' REPORT**

**Provision of information to auditor**

So far as each of the trustees is aware at the time the report is approved:

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

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 .....24/10/18..... and signed on their behalf.



**Noelle Rumball**  
Chair of Trustees



**Stanford**  
Union Affairs Officer

**UNIVERSITY OF BRISTOL STUDENTS' UNION**  
**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 (CONTINUED)**

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### **Opinion**

We have audited the financial statements of the University of Bristol Students' Union for the year ended 31 July 2018 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 as at 31 July 2018 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**

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

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

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

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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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual 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' annual 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.





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

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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  
24.10.18

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
FOR THE YEAR ENDED 31 JULY 2018**

	Note	Restricted funds £	Designated fund £	General fund £	2018 Total £	2017 Total £
<b>Income from:</b>						
Donations and legacies	4	223,166	-	2,082,239	2,305,405	2,021,120
Charitable activities:						
Activities and forums	5	1,451,491	-	37,701	1,489,192	1,541,318
Representation	5	4,772	-	2,748	7,520	41,430
Charitable trading	6	-	-	779,082	779,082	673,069
Other trading activities	7	8,260	-	51,739	59,999	67,064
Investments		2,945	-	933	3,878	4,170
Other income		-	-	8,491	8,491	21,028
<b>Total income</b>		<b>1,690,634</b>	<b>-</b>	<b>2,962,933</b>	<b>4,653,567</b>	<b>4,369,199</b>
<b>Expenditure on:</b>						
Charitable activities:						
Activities and forums	8	1,400,304	-	964,215	2,364,519	2,364,193
Representation	8	26,226	-	369,611	395,837	321,884
Welfare and equality	8	18,342	-	130,233	148,575	105,995
Charitable trading	9	-	-	1,428,686	1,428,686	1,500,502
Other trading activities	10	4,852	-	45,614	50,466	61,156
<b>Total expenditure</b>		<b>1,449,724</b>	<b>-</b>	<b>2,938,359</b>	<b>4,388,083</b>	<b>4,353,730</b>
<b>Net income before transfers for the reporting period</b>		<b>240,910</b>	<b>-</b>	<b>24,574</b>	<b>265,484</b>	<b>15,469</b>
Transfers		(28,555)	20,000	8,555	-	-
<b>Net income and net movements in the year</b>		<b>212,355</b>	<b>20,000</b>	<b>33,129</b>	<b>265,484</b>	<b>15,469</b>
Fund balances brought forward		530,141	-	253,566	783,707	768,238
<b>Fund balances carried forward</b>		<b>742,496</b>	<b>20,000</b>	<b>286,695</b>	<b>1,049,191</b>	<b>783,707</b>

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 18 to 32 form part of these financial statements.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**  
Registered Company Number 06977417  
**BALANCE SHEET**  
**AS AT 31 JULY 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	15		106,560		163,726
<b>Current assets</b>					
Stocks		43,239		45,759	
Debtors	16	215,299		190,708	
Investments	17	203,210		202,558	
Cash at bank and in hand		823,459		514,861	
			<u>1,285,207</u>	<u>953,886</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	18	(342,576)		(333,905)	
<b>Net current assets</b>			<u>942,631</u>		619,981
<b>Total assets less current liabilities</b>			<u>1,049,191</u>		<u>783,707</u>
<b>Net assets</b>			<u><u>1,049,191</u></u>		<u><u>783,707</u></u>
<b>The funds of the charity</b>					
Restricted funds			742,496		530,141
Unrestricted funds					
General funds			286,695		253,566
Designated unrestricted funds			20,000		-
	20		<u><u>1,049,191</u></u>		<u><u>783,707</u></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 24/10/18.....



**Noelle Rumball**  
Chair of Trustees



**Stanford**  
Union Affairs Officer

The notes on pages 18 to 32 form part of these financial statements.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2018**

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Net income	265,484	15,469
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	78,443	81,224
Loss on disposal of tangible fixed assets	603	1,179
Decrease/(increase) in stocks	2,520	4,803
(Increase)/Decrease in debtors	(24,591)	57,634
Increase in creditors	8,671	39,529
Investment income	(3,878)	(348)
<b>Net cash generated from operating activities</b>	<b>327,252</b>	<b>199,490</b>
<b>Cash flows generated from investing activities</b>		
Purchase of tangible fixed assets	(21,880)	(33,497)
Sale of tangible fixed assets	-	-
Interest received	3,878	348
<b>Net cash used in investing activities</b>	<b>(18,002)</b>	<b>(33,149)</b>
<b>Net increase in cash and cash equivalents</b>	<b>309,250</b>	<b>166,341</b>
Cash and cash equivalents at the beginning of the year	717,419	551,078
	<b>1,026,669</b>	<b>717,419</b>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash at bank and in hand	823,459	514,861
Current asset investments - notice deposits (less than 3 months)	203,210	202,558
	<b>1,026,669</b>	<b>717,419</b>

The notes on pages 18 to 32 form part of these financial statements.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

#### 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 page 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).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

##### 2.3 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations 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, their constitutions make them subservient to the Union, 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.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 Income (continued)

The Union operates bar, catering and 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.

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

### 2.4 Expenditure

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

Direct costs of raising funds consist of the cost of goods sold and other costs incurred in conducting fundraising trading. This includes commission payable to third party providers, such as marketing agencies.

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 and rental costs are allocated on the basis on space occupied.

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.

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.

### 2.5 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.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.6 Stocks

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

##### 2.7 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 50 sports clubs and over 200 societies, so the balances on their accounts are aggregated on the grounds that none are material individually and 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.

##### 2.8 Debtors

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

##### 2.9 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.

##### 2.10 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.

##### 2.11 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.

##### 2.12 Creditors

Short term creditors are measured at the transaction price.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.13 Pension

The Union contributes to the personal pension plans of certain staff members.

##### 2.14 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. DONATIONS AND LEGACIES

	2018	2017
	£	£
University block grant	1,677,919	1,589,919
Donation of accommodation	410,500	369,220
Other grants	205,509	61,141
Other donations	11,477	840
	<u>2,305,405</u>	<u>2,021,120</u>

Total income from donation and legacies was £2,305,405 (2017: £2,021,120) of which £2,082,239 (2017: £1,965,329) was unrestricted and £223,166 (2017: £55,791) was restricted.



**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2018	2017
	£	£
<b>Activities and forums:</b>		
- Student groups	1,450,741	1,431,227
- Bike, sport and fitness	32,701	95,067
- Volunteering and community action	5,750	15,024
	<u>1,489,192</u>	<u>1,541,318</u>
<b>Representation</b>	7,520	41,430
	<u>1,496,712</u>	<u>1,582,748</u>

Total income from charitable activities was £1,496,712 (2017: £1,582,748) of which £40,449 (2017: £37,501) was unrestricted and £1,456,263 (2017: £1,545,247) was restricted.

Income from Representation shows as decreasing from £41k (2016-17) to £8k (2017-18), but this is due to a presentational adjustment, as the grant of £33k which supports the Student Residential Experience project is included in "Other Grants" income this year, rather than under Representation as it was in the previous year.

**6. INCOME FROM CHARITABLE TRADING**

	2018	2017
	£	£
Entertainment	178,035	157,356
Advertising, marketing and sponsorship	195,144	177,128
Venue, transport and equipment hire and other services	101,978	92,583
Merchandise	152,792	128,164
Lettings agency	151,133	117,838
	<u>779,082</u>	<u>673,069</u>

Total income from charitable trading activities was £779,082 (2017: £673,069) of which £779,082 (2017: £673,069) was unrestricted and £Nil (2017: £Nil) was restricted.

**7. OTHER TRADING ACTIVITIES**

	2018	2017
	£	£
Other trading activities	59,999	67,064
	<u>59,999</u>	<u>67,064</u>

Income from other trading activities were £59,999 (2017: £67,064) of which £51,739 (2017: £67,064) was unrestricted and £8,260 (2017: £Nil) was restricted.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
<b>Activities and forums:</b>				
- Student groups	1,771,862	246,304	2,018,166	1,829,822
- Bike, sport and fitness	102,581	34,761	137,342	168,721
- Media	-	-	-	80,233
- Volunteering and community action	134,771	74,240	209,011	285,417
	<u>2,009,214</u>	<u>355,305</u>	<u>2,364,519</u>	<u>2,364,193</u>
<b>Representation</b>	282,821	113,016	395,837	321,884
<b>Welfare and equality</b>	82,621	65,954	148,575	105,995
	<u>2,374,656</u>	<u>534,275</u>	<u>2,908,931</u>	<u>2,792,072</u>

Total costs of charitable activities were £2,908,931 (2017: £2,792,072) of which £1,464,059 (2017: £1,170,296) was unrestricted and £1,444,872 (2017: £1,621,776) was restricted.

**9. EXPENDITURE ON CHARITABLE TRADING**

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Entertainment	320,007	113,888	433,895	315,705
Advertising, marketing and sponsorship	250,530	119,696	370,226	483,283
Venue, transport and equipment hire and other services	91,303	52,362	143,665	167,845
Merchandise	189,559	60,131	249,690	220,980
Lettings agency	160,050	71,160	231,210	229,437
Sundry fundraising activities	-	-	-	83,252
	<u>1,011,449</u>	<u>417,237</u>	<u>1,428,686</u>	<u>1,500,502</u>

Total expenditure on charitable trading was £1,428,686 (2017: £1,500,502) of which £1,428,686 (2017: £1,472,504) was unrestricted and £Nil (2017: £27,998) was restricted.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**10. OTHER TRADING ACTIVITIES**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Taxable other trading activities	<b>38,702</b>	<b>11,764</b>	<b>50,466</b>	61,156

Total expenditure on other trading activities were £50,466 (2017: £61,156) of which £45,614 (2017: £61,156) was unrestricted and £4,852 (2017: £Nil) was restricted.

**11. SUPPORT COSTS**

	<b>Charitable trading activities £</b>	<b>Welfare and equality £</b>	<b>Represe ntation £</b>	<b>Activities and forums £</b>	<b>Other Trading Activities 2018 £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
- Support staff salaries	284,834	47,493	70,973	237,128	8,363	648,791	613,029
- Printing, stationary and telephone	2,627	361	781	2,164	78	6,011	6,649
- Insurance	9,410	986	1,381	7,692	254	19,723	18,790
- IT and equipment maintenance and support	24,328	3,339	7,236	20,037	718	55,658	63,549
- Legal and professional fees	2,524	283	457	2,067	70	5,401	8,744
- Depreciation	22,061	2,816	5,787	17,632	-	48,296	47,532
- NUS affiliation	23,729	3,257	7,057	19,543	700	54,286	51,430
- Other administration costs	37,711	6,158	8,815	31,810	1,071	85,565	76,496
- Governance costs	10,013	1,261	10,529	17,232	510	39,545	32,990
	<b>417,237</b>	<b>65,954</b>	<b>113,016</b>	<b>355,305</b>	<b>11,764</b>	<b>963,276</b>	<b>919,209</b>

Included in governance costs are:

	<b>2018 £</b>	<b>2017 £</b>
Audit and accountancy fees	12,455	15,033
Trustee and staff training	17,985	14,557
Trustee meetings and recruitment	5,764	1,405
Other governance costs	3,341	1,995
	<b>39,545</b>	<b>32,990</b>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**12. STAFF COSTS**

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>1,507,590</b>	1,412,037
Social security costs	<b>129,900</b>	121,331
Pension costs	<b>45,375</b>	39,018
Staff restructuring costs	<b>11,625</b>	-
	<hr/> <b>1,694,490</b> <hr/>	<hr/> 1,572,386 <hr/>

The average number of employees for the year was:

	<b>2018</b>	2017
Permanent staff	<b>64</b>	58
Casual staff	<b>27</b>	32
	<hr/> <b>92</b> <hr/>	<hr/> 90 <hr/>

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

	<b>2018</b>	2017
	No.	No.
£60,001 - £70,000	<b>1</b>	-
£70,001 - £80,00	-	-
£80,001 - £90,000	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> 1 <hr/>

During the year, the Union's contribution to the personal pension plans for these staff amounted to £8,849 (2017: £4,848).

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, were £450,250 (2017: £470,123).

The staff restructuring costs of £11,625 are non-statutory/non-contractual payments.

## UNIVERSITY OF BRISTOL STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

#### 13. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Bristol Students' Union articles of association, salaries of £116,938 (2017: £115,423) were paid to the elected officers in respect of qualifying services. £104,438 (2017: £102,745) of these salaries were split equally between the six elected officers that held office for the majority of 2017/18. The remaining £12,500 (2017: £12,678) of salaries were split between the six elected officers for 2017/18, being the two returned elected officer and the four incoming elected officers that became trustees in June 2018 (2017 – one returned and five incoming elected officers).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year, one (2017: one) trustee was paid total expenses of £405 (2017: £172).

The Union paid £2,419 (2017: £2,365) in respect of professional indemnity insurance on behalf of its officers, including the trustees.

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 £1,677,919 (2017: £1,589,919) was receivable by the Union in the year. During the year, the Union incurred £162,712 (2017: £106,738) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £210,013 (2017: £282,762) for equipment and room rental, catering and other miscellaneous costs. At the year end, £76,416 was due to the Union from the University (2017: £9,507 due to the University from the Union).

In addition, the Union occupies a building owned by the University on which no rent or utilities costs are charged. This donation of serviced accommodation is valued by the Union at £382,000 (2017: £343,000). 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 the Balloon Bike garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £28,500 (2017: £26,220).

The Chief Executive was appointed as director of NUS Charitable Services on 1 July 2017. The value of total transactions between the Union and NUS Students' Union Charitable Services is £18,996. The total balance due to NUS Charitable Services at the year end was £8,993.

Trustee Samya Sarfaraz is also a trustee of Off the Record. The Union's RAG society made a donation to Off the Record during the year of £50.

Trustee Raj Kakar-Clayton is also a trustee of Creative Youth Networks. The Union's RAG society made a donation to Creative Youth Networks during the year of £202.

The Union has given a loan to a Trustee (Adam Stanford) during the year. The balance owed by the Trustee to the Union at the year end was £1,083. The Union also paid a fee of £150 for an immigration health surcharge, and £916 for a UK Visa Application for trustee Shubham Singh amounting to £1,066 during the year.

#### 14. NET INCOME

The net income is stated after charging:

	2018	2017
	£	£
Depreciation	78,443	81,224
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,750	10,250
	<u>90,193</u>	<u>91,474</u>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**15. TANGIBLE ASSETS**

	Property improvements	Equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2017	182,923	142,127	59,044	384,094
Additions	16,860	3,419	1,601	21,880
Disposals	(606)	(4,793)	(7,675)	(13,074)
	<u>199,177</u>	<u>140,753</u>	<u>52,970</u>	<u>392,900</u>
<b>Depreciation</b>				
At 1 August 2017	117,555	71,410	31,403	220,368
Charge	36,631	31,076	10,736	78,443
Disposals	(545)	(4,251)	(7,675)	(12,471)
	<u>153,641</u>	<u>98,235</u>	<u>34,464</u>	<u>286,340</u>
<b>Net book value</b>				
At 31 July 2018	<u>45,536</u>	<u>42,518</u>	<u>18,506</u>	<u>106,560</u>
At 1 August 2017	<u>65,368</u>	<u>70,717</u>	<u>27,641</u>	<u>163,726</u>

**16. DEBTORS**

	2018	2017
	£	£
Trade debtors	60,194	53,163
Amounts due from University of Bristol	76,416	-
Other debtors	14,858	26,105
Prepayments and accrued income	63,831	111,440
	<u>215,299</u>	<u>190,708</u>

**17. CURRENT ASSET INVESTMENTS**

	£
Cash on deposit at 1 August 2017	202,558
Interest earned in the year	652
	<u>203,210</u>
Cash on deposit at 31 July 2018	<u>203,210</u>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**18. CREDITORS:**

**Amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	139,139	85,416
Amounts due to University of Bristol	-	9,507
Social security and other taxes	49,173	30,521
Other creditors	31,859	75,188
Accruals	63,567	92,501
Deferred income	58,838	40,772
	<u>342,576</u>	<u>333,905</u>
	2018	2017
	£	£
<b>Deferred income</b>		
Deferred income at 1 August	40,772	13,982
Released from previous years	(40,772)	(13,982)
Resources deferred in the year	58,838	40,772
	<u>58,838</u>	<u>40,772</u>
Deferred income at 31 July	<u>58,838</u>	<u>40,772</u>

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

Included in other creditors at the year-end are rental deposits of £10,675 (2017: £9,385), rent received but not yet paid over to landlords of £1,729 (2017: £13,993) and outstanding pension contributions of £1,604 (2017: £18,083).

Included within other creditors at the year-end are funds raised for charity by student groups of £7,908 (2017: £19,323), that are deposited with the Union until paid over to the recipient charities.

**19. FINANCIAL INSTRUMENTS**

	2018	2017
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,190,661</u>	<u>813,773</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(234,565)</u>	<u>(262,612)</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.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

20. ANALYSIS OF FUNDS

Year ended 31 July 2018

	1 August 2017	Income	Expenditure	Transfers	31 July 2018
	£	£	£	£	£
<b>Restricted funds</b>					
Sir GA Wills Sustention Fund	18,474	2,945	(1,614)	-	19,805
Simon Spencer Jones Memorial Fund	5,873	-	(300)	-	5,573
Student groups	346,541	1,494,108	(1,361,244)	8,659	488,064
Post graduate network	5,424	4,775	(7,008)	-	3,191
Get Active	-	3,817	(3,817)	-	-
Volunteering and Community Action Reserve	36,483	19,782	(21,188)	1,328	36,405
Bike Project	26,031	1,800	(11,411)	-	16,420
Build a Better Bristol	2,196	-	-	-	2,196
Anson Room Refurbishment fund	4,942	-	-	(4,942)	-
Richmond Building Fixtures, Fittings & Equipment	84,177	-	-	(33,600)	50,577
Student Residential Experience fund	-	33,444	(33,179)	-	265
Other Restricted Funds	-	9,963	(9,963)	-	-
Richmond Building Common Spaces Improvement Reserve	-	120,000	-	-	120,000
Total restricted funds	530,141	1,690,634	(1,449,724)	(28,555)	742,496
<b>Unrestricted funds</b>					
Designated funds	-	-	-	20,000	20,000
General fund	253,566	2,962,933	(2,938,359)	8,555	286,695
Total funds	783,707	4,653,567	(4,388,083)	-	1,049,191



**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**20. ANALYSIS OF FUNDS (continued)**

*Year ended 31 July 2017*

	1 August 2016 £	Income £	Expenditure £	Transfers £	31 July 2017 £
<b>Restricted funds</b>					
Sir GA Wills Sustention Fund	17,456	3,710	-	(2,692)	18,474
Simon Spencer Jones Memorial Fund	6,003	-	(130)	-	5,873
Student groups	291,170	1,431,227	(389,918)	14,062	346,541
Post graduate network	-	7,131	(14,918)	13,211	5,424
Get Active	-	50,732	(50,732)	-	-
Volunteering and Community Action Reserve	34,431	24,924	(24,127)	1,255	36,483
Bike Project	34,051	5,718	(13,738)	-	26,031
Build a Better Bristol	2,196	-	-	-	2,196
Anson Room Refurbishment fund	30,042	-	(25,100)	-	4,942
Richmond Building Fixtures, Fittings & Equipment	117,777	-	(33,600)	-	84,177
Representation funding reserve	19,073	31,044	(31,044)	(19,073)	-
Sustainability Fund	-	45,262	(61,467)	16,205	-
Fit & Fab	-	5,000	(5,000)	-	-
<b>Total restricted funds</b>	<b>552,199</b>	<b>1,604,748</b>	<b>(1,699,774)</b>	<b>22,968</b>	<b>530,141</b>
<b>Unrestricted funds</b>					
General fund	216,039	2,764,451	(2,703,956)	(22,968)	253,566
<b>Total funds</b>	<b>768,238</b>	<b>4,369,199</b>	<b>(4,353,730)</b>	<b>-</b>	<b>783,707</b>

The Sir GA Wills Sustention Fund is for the provision of live entertainment for students.

The Simon Spencer Jones Memorial Fund is for safety training for mountaineering clubs.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies respectively. 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 Post Graduate Network fund is to support and build a network of post graduate students.

The Get Active fund is for the Sports England funded initiative to get students participating in more physical activities.

The Volunteering and Community Action Reserve is to support specific community action projects.

The Bike Project fund relates to funds to be spent on promoting bike use by students.

The Build a Better Bristol fund is an alumni funded project to get more students engaged in healthy activities.

The Anson Room Refurbishment Fund was used to acquire equipment for performance spaces following refurbishment.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**20. ANALYSIS OF FUNDS (continued)**

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.

The Richmond Building Fixtures, Fittings & Equipment fund represents the net book value of the assets effectively gifted to the Union by the University following the completion of the refurbishment of the spaces occupied by Union.

The Representation Funding reserve is to be spent on student representation projects. This was renamed The Student Residential Experience fund in the year. The funding is to be spent on support the building of positive communities for first year students and developing effective student representation in residences.

The Sustainability Fund was part of a funding pot received by University of Bristol and the University of the West of England from the Higher Education Funding Council for England (HEFCE) to increase student engagement in the City with sustainability initiatives, contributing to 100,000 hours of volunteering during Bristol's year as European Green Capital.

The Fit & Fab fund is to widening participation of women in sport and exercise.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 July 2018 are represented by:				
Tangible fixed assets	70,068	-	36,492	106,560
Net current assets	672,428	20,000	250,203	942,631
<b>Total net assets at 31 July 2018</b>	<b>742,496</b>	<b>20,000</b>	<b>286,695</b>	<b>1,049,191</b>

	<b>Restricted funds £</b>	<b>Designated Funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 July 2017 are represented by:				
Tangible fixed assets	99,659	-	64,067	163,726
Net current assets	430,482	-	189,499	619,981
<b>Total net assets at 31 July 2017</b>	<b>530,141</b>	<b>-</b>	<b>253,566</b>	<b>783,707</b>

**22. CAPITAL COMMITMENTS**

At 31 July 2018 there were capital commitments of £69,000 (2017: Nil) contracted for but not yet provided.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds £	Designated fund £	General fund £	2017 Total £
<b>Income from:</b>				
Donations and legacies	55,791	-	1,965,329	2,021,120
Charitable activities:				
Activities and forums	1,505,901	-	35,417	1,541,318
Representation	39,346	-	2,084	41,430
Charitable trading	-	-	673,069	673,069
Other trading activities	-	-	67,064	67,064
Investments	3,710	-	460	4,170
Other income	-	-	21,028	21,028
<b>Total income</b>	<b>1,604,748</b>	<b>-</b>	<b>2,764,451</b>	<b>4,369,199</b>
<b>Expenditure on:</b>				
Charitable activities:				
Activities and forums	1,566,924	-	797,269	2,364,193
Representation	51,079	-	270,805	321,884
Welfare and equality	3,773	-	102,222	105,995
Charitable trading	27,998	-	1,472,504	1,500,502
Other trading activities	-	-	61,156	61,156
<b>Total expenditure</b>	<b>1,649,774</b>	<b>-</b>	<b>2,703,956</b>	<b>4,353,730</b>
<b>Net income/(expenditure) for the year</b>	<b>(45,026)</b>	<b>-</b>	<b>60,495</b>	<b>15,469</b>
Transfers	22,968	-	(22,968)	-
<b>Net income and net movements in the year</b>	<b>(22,058)</b>	<b>-</b>	<b>37,527</b>	<b>15,469</b>
Fund balances brought forward	552,199	-	216,039	768,238
<b>Fund balances carried forward</b>	<b>530,141</b>	<b>-</b>	<b>253,566</b>	<b>783,707</b>

