

Registered company number: 06977417

1139656



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 2016

CHARITY COMMISSION
FIRST CONTACT

- 3 MAR 2017

ACCOUNTS
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UNIVERSITY OF BRISTOL STUDENTS' UNION

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UNIVERSITY OF BRISTOL STUDENTS' UNION

COMPANY INFORMATION

	2016/2017	2015/2016
Directors and trustees		
Elected Officer	Zoe Backhouse*	Max Austin [†]
Elected Officer	Jamie Cross	Jamie Cross
Elected Officer	Hannah Dualeh*	Stephanie Harris [†]
Elected Officer	Laura Ho	Laura Ho
Elected Officer	John House*	Tom Phipps [†]
Elected Officer	Stephen Le Fanu*	Sarah Redrup [†]
Student Trustee	Noha Abu El Magd*	Gilberto Algar-Faria [†]
Student Trustee	Natalie Bird	Natalie Bird
Student Trustee	Lea Hampton O'Neil*	Sophie Pender
Student Trustee	Sophie Pender	Eve Tymon [†]
External Trustee & Chair of Trustees	Jonathan Phillips	Jonathan Phillips
External Trustee	Ian Robinson [‡]	Alain Desmier [¶]
External Trustee	Noelle Rumbal [‡]	-
External Trustee	Nicholas Shanahan	Nicholas Shanahan
University Nominee	Tilly Beech [§]	Cindy Peck [#]

* - The incoming elected officers, Noha Abu El Magd and Lea Hampton O'Neil were appointed on 18 June 2016

[†] - The outgoing elected officers, Gilberto Algar-Faria and Eve Tymon ceased office and resigned on 18 June 2016

[‡] - Ian Robinson and Noelle Rumbal were appointed on 14 May 2016

[¶] - Alain Desmier resigned on 29 April 2016

[§] - Tilly Beech (Tamar-Ellen) was appointed on 11 February 2016

[#] - Cindy Peck resigned on 31 December 2015

Chief executive	Samantha Budd	Samantha Budd
Company secretary	Samantha Budd	Samantha Budd
Charity registration number	1139656	
Registered company number	06977417	
Registered office	The Richmond Building Queens Road Clifton Bristol BS8 1LN	
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF	
Solicitors	Bates, Wells and Braithwaite London LLP 2-6 Cannon Street London EC4M 6YM	
Auditor	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX	

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 2016.

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. Two-thirds of the Board are current students of University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually. 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 two terms. There are also four non-student Trustees on the Board who are appointed for their particular professional knowledge and skills and one University of Bristol nominated trustee; Appointed Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions 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 23,000 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 four 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 Operational Scrutiny Committee - Interrogates the monthly and annual accounts in detail. Scrutinise 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
- Nominations and Appointments Committee - Responsible for the appointment of Lay Trustees, Advisers to the Board, the Chief Executive, Associate, Temporary Associate, Life and Honorary Members of Bristol SU
- Remuneration Committee - Determine the remuneration of the Sabbatical Officers and Chief Executive to the Board

Students are represented by the Full-time Elected Officer team, who focus on 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.

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

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

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; development, implementation and operational performance.

- Chief Executive, Samantha Budd

The Chief Executive is supported by a Management Team, which during the year 2015-16 comprised:

- Chief Operating Officer, Ben Pilling
- Head of Communication and Engagement, Tom Berry,
- Head of Student Engagement, Ryan Bird
- Head of Enterprise, Clare Prosser
- Finance Manager, Jayne Hufford (started September 2015)

Bristol SU employs 50 full time equivalent salaried staff (86 employees) and 4 full time equivalent hourly paid staff (81 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 Trustees are set by a sub-committee of the Board, the Remuneration Committee, which meets annually and take account of benchmarks within 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 Operational Scrutiny Committee at every meeting and by the Trustee Board annually.

In 2015-16 the Trustee Board managed and responded to a wide range of risks, but paid particular attention throughout the year to:

- Changes to HE policy, including the government's Green and White papers, which at one stage included questions about Students' Unions. Bristol SU submitted responses to consultations and engaged through NUS.
- Ensuring effective governance continues to drive organisational improvement by targeting recruitment to the Trustee Board and initiating a Governance Review which will continue into 2016-17.
- Ensuring Bristol SU achieves its ambitious strategic direction by establishing an evaluation framework for Strategic Performance Indicators and an annual survey of members.
- Clarifying the relationship between the student groups and Bristol SU, specifically in relation to the clarification of the VAT status of the student groups.

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.

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

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:

- We represent students' views to the University through a network of student representatives including full time and part time officers, and faculty, school and course representatives. We campaign on behalf of students on a range of issues at the local and national level. We also support and advise individual students experiencing academic challenges.
- We encourage students' personal and community development by supporting over 300 sports clubs and societies (covering everything from international relations to Pokémon). We also provide volunteering, fundraising, health, fitness and sustainability activity programmes.
- We are 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.
- We provide 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.

Financial Review

The Statement of financial Activities on page 13 details the income and expenditure for Bristol SU during 2015-16 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 2015-16 was £4,170k (2014-15 £4,293k), and total expenditure was £4,195k (2014-15 £4,004k). The net effect is a deficit for the charity as a whole of £25k compared to a surplus in 2014-15 of £289k. However, this deficit is made up of a surplus on the general fund of £30k and a deficit on the restricted funds of £55k. The general fund was budgeted to break even during 2015-16.

As a result of the deficit in year, total reserves at 31 July 2016 have decreased to £768k. The general reserve has, however, increased to £216k (2014-15 £186k). Restricted reserves have decreased to £552k (2014-15 £607k).

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 15 on page 24. The main reason for the decrease in restricted reserves is the reduction in the Richmond Building Refurbishment and Anson Room Refurbishment Funds. These funds were set up to reflect gifts of fixed assets and are reduced annually by the amount of depreciation being charged on the associated assets. Jointly, these funds have reduced during 2015-16 by £59k to £148k. Student Group (i.e. sports clubs and societies) reserves also come under the classification of restricted reserves and these have increased during the year by £21k to a total of £291k. The Bike Project reserve decreased by £7k to £34k. 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:

	2016	2015	2014	2013	2012	2011
	£000	£000	£000	£000	£000	£000
Total unrestricted income	2,673	2,769	2,471	2,517	2,260	2,339
% change	-3.5%	+12.1%	-1.8%	+11.4%	-3.4%	
Total unrestricted expenditure	(2,643)	(2,674)	(2,466)	(2,479)	(2,259)	(2,299)
% change	-1.1%	+8.4%	-0.5%	+9.8%	-1.7%	
Total unrestricted reserves	216	186	91	78	36	35
Fund balances carried forward	768	793	504	467	240	171

The increase in unrestricted reserves in 2015-16 is due to surplus income over expenditure.

Unrestricted Income £2,673k is classified into

- Donations & Legacies £1,951k
- Charitable Activities £210k
- Other Trading Activities £511k
- Investments £1k

The main element within Donation & Legacies income is the University of Bristol block grant £1,526k, 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 & Legacies is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building. In accordance with professional advice obtained by the Trustees, this benefit is valued at £287k in 2015-16, and has been recognised in Bristol SU's statement of financial activities as both income and a cost.

Income from Charitable Activities includes volunteering income and primary purpose trading activities. Primary purchase trading income has fallen from £227k in 2014-15 to £138k in 2015-16. The decrease of 39% is due to a change in the provision of bar and catering facilities following the refurbishment of the Balloon Bar in 2014-15. Under the new partnership arrangement the University is responsible for the day to day management of the bar/café and all the related income and expenditure, but any profit that results is subject to a profit share arrangement between the University and Bristol SU. In line with budget, there were no profits to distribute for 2015-16.

Income from Other Trading Activities has increased from £441k in 2014-15 to £511k. This increase of £70k includes increased room hire (£35k), growth of the lettings agency (£35k) and an increase in merchandise income (£10k).

Unrestricted expenditure £2,643k relates to the cost of raising income (£1,145k) and expenditure on our key activities of representation, welfare and student activity (£1,499k).

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Bristol SU Reserves Policy

Bristol SU reserves policy is that 'free reserves' should be maintained at a minimum of three months' operating costs after deducting the University of Bristol block grant. Free reserves are defined as 'unrestricted reserves less unrestricted tangible fixed assets'.

At this level we believe we would be able to continue the student facing activities of the organisation in the event of a significant decline in non-University of Bristol funding whilst allowing time to re-establish or re-focus income generating activities.

At 31 July 2016 free reserves represent 1.6 months cover. This compares to 1.4 months at the end of 2014-15. These figures have been calculated as follows:

	2016 £	2015 £
Unrestricted expenditure	2,642,734	2,674,645
Less block grant	(1,525,764)	(1,440,224)
	<u>1,116,970</u>	<u>1,234,421</u>
Implied one months' expenditure	93,081	102,868
Free reserves (general reserves less unrestricted fixed assets)	151,226	147,744
Months' cover	<u>1.6</u>	<u>1.4</u>

The increase in cover has been achieved despite a breakeven budget for 2015-16. Although it is still significantly below the recommended level in the current reserves policy, it is important to appreciate that the level of cover fluctuates throughout the academic year and is at its lowest at the year end. The level of cover, particularly in the autumn term, will be significantly higher than the year end figure.

A further breakeven budget has been agreed for 2016-17. The Trustees will review the Reserves Policy annually and will work towards achieving the policy.

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 £44k, which relate to the capitalised cost of the new finance system £20k, the purchase of the Balloon Bikes £14k and other furniture and equipment £10k. However, overall the Net Book Value (i.e. the cost less depreciation to date) of fixed assets has decreased by £34k due to the annual depreciation charge of £70k.

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 £551k including cash on short-term deposit, the cash position was £151k higher than in 2014-15. This increase reflects a decrease in debtors of £58k and an increase in creditors of £91k. Stock levels have increased marginally from £44k in 2014-15 to £51k in 2015-16.

Investment Policy and Performance

Bristol SU surpluses are held in a 95 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. However, should this change there is active Student Council policy (passed in 2014) requiring Bristol SU to ensure any investments made are ethical and socially responsible.

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Key Priorities and Achievements in the year

2015-16 was the first year of the new five year Strategic Direction. It was the first full year following completion of a multimillion pound refurbishment, the relaunch and re-brand as Bristol SU and internal restructure. The year saw Bristol SU achieve a 14% increase in student satisfaction (National Student Survey, the key measure for the strategy), be recognised with a Queens Award for Voluntary Service and were awarded 'Students' Union of the Year' at National Centre for Diversity Awards.

Theme	Long Term KPI (2020)	2015-16 Objective	2015-16 Achieved
Overall goal Developing pride in the union	80% NSS student satisfaction 2020 80% all undergraduate and postgraduate satisfaction using Your Bristol survey	Increase student satisfaction by 10% by July 2016	Satisfaction increased to 54% (from 40%) for final year students (NSS survey) and to 56% (from 40%) for all non-final year UGs (Your Bristol survey)
Representation Creating a network of respected experts in all aspects of the student experience	80% of students agree that Bristol SU helps represent student views	Increase recognition of Bristol SU's role, with 40% of students agreeing that Bristol SU helps represent student views, by July 2016	44% students agree that Bristol SU helps represent their views (SU Survey, 1,156 responses)
Development Inspiring students to discover and develop their skills and strengths and empowering student groups and communities	60% of students agree that they have developed themselves through Bristol SU	Ensure students recognise development through Bristol SU activities with 40% of students saying Bristol SU helped them either improve their skills, or wellbeing, or undertake new experiences by July 2016	43% students agree Bristol SU helped them either improve their skills, wellbeing or undertake new experiences (SU Survey, 1,156 responses)
Social Activity Enabling an exciting and diverse range of activities in and beyond the Richmond Building	Every student participating in at least one social activity or opportunity that has been facilitated by Bristol SU. 80% of undergraduates engaging in three or more per year	Improve student led events with 50% of students attending at least one by July 2016	77% students attended a student-led event or social activities (SU Survey, 1,156 responses)
Social Enterprise Delivering products and services that directly improve the lives of students as well as making a financial contribution to their union	£5m of direct benefits to students created per year by 2020 50% of students engaging in two or more Bristol SU services by 2020	Generate a total of £1m of direct benefits to students, through new and existing enterprise activity	Estimated £3m+ direct benefits to student generated (including £2.5m savings from NUS Extra, discounts*, Letting fees, Balloon bar and room use) <i>* Based on NUS estimates of average discounts per card. These estimates have been revised downwards and the updated figures will be applied in 2016-17</i>

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Our campaigning and representation activity and key student facing projects were presented to students under three themes; 'Representing You', 'Supporting Your Development' and 'Your Life Outside University'.

Representing You

- We asked the University to give students access to their Exam Scripts and supported the University to establish a pilot project in three schools
- We produced the Student Written Submission, and led the student delegation, in the University's five yearly Quality Assurance Audit
- We researched students' experiences of Extenuating Circumstances and made a number of recommendations to ensure the process is fair, sensitive and transparent.
- We conducted the Union's first ever piece of research into the experiences of part-time students and made a number of recommendations to the University, many of which are on the way to being implemented.
- We hosted Vice-Chancellor's Question Time for students as well as panels on the government's Green Paper proposing changes to the Higher Education sector and Prevent.
- We campaigned to Liberate the Curriculum, including training course reps about what they can do at a local level
- We lobbied the University to improve widening participation and they have included the option of a two grade drop for contextual offers for underperforming schools in their new Access Agreement
- We fought against sexual violence and organised Bristol's Reclaim the Night, with 87% of attendees rating the event as 'Excellent'
- We campaigned to stop the government's Prevent legislation turning students into suspects
- We worked to ensure Trans students are better represented in the SU and the University and co-organised the first city wide Transgender Day of Remembrance event
- We asked for and secured a more inclusive check-in process at the Student Health Service for trans students
- We challenged the University's to ensure the government's changes to Disabled Students' Allowance didn't disadvantage disabled students
- We continued to investigate improvements to representation for research students
- We worked with students from Archaeology and Anthropology in mitigating the impact of the withdrawal of the Archaeology programme.
- 7,300 student, or 33% of all students, voted in one of our elections during the year.

Supporting your Development

- More than 14,000 students joined one of more 330 student clubs and societies. We registered more than 28,000 total memberships.
- We helped 1,000s of student find volunteering opportunities through our Volunteer Hub and we ran 14 community volunteering programmes our self.
- We won prestigious Queens Award for Voluntary Service!
- We launched the Richmond Lecture series, working with Academic Societies, Alumni and the University. 2,500 students attended lectures by: George 'Jonny' Johnson (the last Dambuster, Wendy Darke (then Head of BBC Natural History), Professor Alice Roberts (Anatomist and Broadcaster), Shami Chakrabarti (former Director of Liberty), Mark Goldring (CEO of Oxfam GB), Bob Marshall-Andrews (former MP and QC), Professor Marcus du Sautoy (Professor for the Public Understanding of Science)
- We helped students try new activities with 6,363 attendances to Get Active events
- We undertook a full review of all our systems that students use, including a consultation on room bookings. This led to new ways of working and a significant investment in new systems
- We awarded £40,000 of grants to student groups to help them improve opportunities for their members and to support their long-term sustainability.
- We helped the Postgraduate Network grow and host well attended events across the year
- We organised our first second hand book fair at which £2,000 of books were sold
- We worked with the Library to develop a travel grants scheme for undergraduates with £15,000 of funding from University Alumni

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

- We continued to improve our support for Academic Societies and held networking events across the year
- We supported all our student leaders and representatives with better training and resources.
- We hosted the annual celebration of student achievement - the SU Awards - and received over 360 nominations, the highest ever!
- 10,000 people came to our annual Welcome Fair on Bristol's Harbourside and saw over 400 student groups and stall holders!

Your Life Outside University

- We won the annual Varsity series against the University of the West of England and saw attendances rise across the board!
- We delivered or supported 667 events across the year including live music, comedy, quizzes, lectures, theatre and much, much more.
- 700 women joined Fit and Fab and attended sport and exercise sessions across the year.
- We helped support students affected by the Colston Street fire
- We ran Mind Your Head month to raise awareness of mental health and wellbeing. We also lobbied for and secured greater provision for student counselling support
- We launched 'Balloon bikes', providing 50 quality bicycles for students on a low cost annual rental scheme
- We helped students to find good quality homes with good flatmates and to understand their rights as tenants - through our Don't Rent Yet campaign.
- Bristol SU Lettings saved students more than £230,000 in agency fees and became accredited to award the West of England Rental Standard
- We continued to work with the University on sexual consent workshops for new students
- 66% of students visited the Balloon café-bar and we hosted everything from comedy to poetry and gigs by Leon Bridges, Kwabs, Slaves, Foals and more!

As an organisation we continued our work to ensure the value of Equality and Diversity underpins everything we do:

- We were awarded 'Students' Union of the Year' at National Centre for Diversity Awards and came 31st in their 'top 100 employers' list
- We successfully re-accredited for Investors in Diversity
- We were placed in the top 10 SME Employers for Working Families
- We achieved the Bristol City Council Workplace Wellbeing Charter.

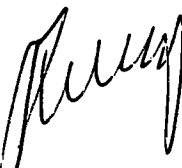
Provision of information to auditor

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 1/2/2017 and signed on their behalf.



Jonathan Phillips
Chair of Trustees



Jamie Cross
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 the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that show and explain the charity's transactions, 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.

UNIVERSITY OF BRISTOL STUDENTS' UNION

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

We have audited the financial statements of University of Bristol Students' Union for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' and trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNIVERSITY OF BRISTOL STUDENTS' UNION

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' and trustees' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

Neil Dimes (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Bristol, UK

Date: *24 February 2017*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

UNIVERSITY OF BRISTOL STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2016**

	Note	Restricted funds £	General fund £	2016 Total £	2015 Total £
Income from:					
Donations and legacies	2	67,124	1,951,209	2,018,333	2,195,161
Charitable activities:					
Activities and forums	3	1,366,964	210,161	1,577,125	1,551,596
Representation	3	62,816	-	62,816	104,008
Other trading activities	4	596	510,559	511,155	441,266
Investments		-	882	882	676
Total income		1,497,500	2,672,811	4,170,311	4,292,707
Expenditure on:					
Raising funds	5	30,721	1,143,982	1,174,703	876,543
Charitable activities:					
Activities and forums	6	1,470,795	1,162,442	2,633,237	2,741,572
Representation	6	46,812	256,487	303,299	321,363
Welfare and equality	6	3,945	79,822	83,767	64,655
Total expenditure		1,552,273	2,642,733	4,195,006	4,004,133
Net income/(expenditure) for the year	10	(54,773)	30,078	(24,695)	288,574
Transfers	15	(82)	82	-	-
Net movements in funds for the year		(54,855)	30,160	(24,695)	288,574
Fund balances brought forward	15	607,054	185,879	792,933	504,359
Fund balances carried forward	15	552,199	216,039	768,238	792,933

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.

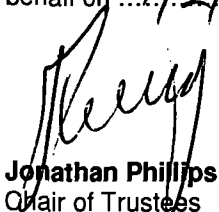
The notes on pages 15 to 25 form part of these financial statements.

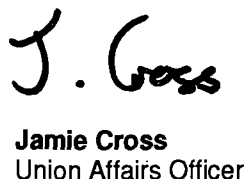
UNIVERSITY OF BRISTOL STUDENTS' UNION
Registered Company Number 06977417
BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	As restated 2015 £
Fixed assets				
Tangible assets	11		212,632	246,187
			212,632	246,187
Current assets				
Stocks		50,562	43,608	
Debtors	12	248,342	306,180	
Investments	13	202,210	201,707	
Cash at bank and in hand		348,868	198,348	
		849,982	749,843	
Current liabilities				
Creditors: amounts falling due within one year	14	(294,376)	(203,097)	
Net current assets			555,606	546,746
Total assets less current liabilities			768,238	792,933
Net assets			768,238	792,933
The funds of the charity				
Restricted funds	15	552,199	607,054	
Unrestricted funds	15	216,039	185,879	
		768,238	792,933	

The financial statements have 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 1/2/2017


Jonathan Phillips
Chair of Trustees


J. Cross
Union Affairs Officer

The notes on pages 15 to 25 form part of these financial statements.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective January 2015), the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Charity regulations require financial statements to be prepared under SORP 2005. However, the financial statements have been prepared under Charities SORP 2015 under the principle of true and fair override.

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.

1.2 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.

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.

1.3 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.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure (continued)

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.

1.4 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.

1.5 Stocks

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

1.6 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.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

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

1.8 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.9 Taxation

The University of Bristol Students' Union is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. DONATIONS AND LEGACIES

	2016 £	2015 £
University block grant	1,525,764	1,440,224
Donation of accommodation	287,000	237,000
Donation of fixtures, fittings & equipment	-	168,253
Other grants	205,049	349,684
Other donations	520	-
	<u>2,018,333</u>	<u>2,195,161</u>

Total income from donation and legacies was £2,018,333 (2015: £2,195,161) of which £1,951,209 (2015: £1,873,014) was unrestricted and £67,124 (2015: £322,147) was restricted.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

3. INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£	£
Activities and forums:		
- Sport and health	720,046	685,084
- Societies	688,136	586,141
- Volunteering and community action	30,536	53,296
- Primary purpose trading: bar	-	55,301
- Primary purpose trading: catering	-	22,256
- Primary purpose trading: entertainment	138,407	149,518
	<hr/> 1,577,125	<hr/> 1,551,596
Representation	62,816	104,008
	<hr/> 1,639,941	<hr/> 1,655,604

Total income from charitable activities was £1,639,941 (2015: £1,655,604) of which £210,161 (2015: £454,477) was unrestricted and £1,429,780 (2015: £1,201,127) was restricted.

4. INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£	£
Advertising, marketing and sponsorship	191,187	197,685
Venue, transport and equipment hire and other services	92,665	57,177
Merchandise	120,037	110,339
Lettings agency	87,602	52,250
Sundry fundraising activities	19,664	23,815
	<hr/> 511,155	<hr/> 441,266

Total income from other trading activities was £511,155 (2015: £441,266) of which £510,559 (2015: £441,266) was unrestricted and £596 (2015: £nil) was restricted.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

5. EXPENDITURE ON RAISING FUNDS

	Direct costs £	Support costs £	Total 2016 £	Total 2015 £
Advertising, marketing and sponsorship	393,984	106,990	500,974	388,716
Venue, transport and equipment and hire and other services	114,364	63,376	177,740	164,178
Merchandise	169,210	52,213	221,423	154,373
Lettings agency	144,510	50,459	194,969	119,401
Sundry fundraising activities	31,440	48,157	79,597	49,875
	853,508	321,195	1,174,703	876,543

Total expenditure on raising funds was £1,174,703 (2015: £876,543) of which £1,143,982 (2015: £868,027) was unrestricted and £30,721 (2015: £8,516) was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2016 £	Total 2015 £
Activities and forums:				
- Sport and health	919,097	104,460	1,023,557	1,055,858
- Societies	807,951	99,611	907,562	831,018
- Media	50,009	51,298	101,307	84,456
- Volunteering and community action	228,839	98,289	327,128	331,784
- Primary purpose trading: bar	-	-	-	95,208
- Primary purpose trading: catering	-	-	-	89,516
- Primary purpose trading: entertainment	220,871	52,812	273,683	253,732
	2,226,767	406,470	2,633,237	2,741,572
Representation	248,460	54,839	303,299	321,363
Welfare and equality	31,948	51,819	83,767	64,655
	2,507,175	513,128	3,020,303	3,127,590

Total costs of charitable activities were £3,020,303 (2015: £3,127,590) of which £1,498,751 (2015: £1,806,618) was unrestricted and £1,521,552 (2015: £1,320,972) was restricted.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. SUPPORT COSTS

	Raising funds £	Welfare and equality £	Represent ation £	Activities and forums £	Total 2016 £	Total 2015 £
- Support staff salaries	191,793	31,339	31,339	267,818	522,289	492,462
- Printing, stationary and telephone	4,720	691	691	4,012	10,114	6,217
- Insurance	9,397	1,084	1,265	6,325	18,071	11,677
- IT and equipment maintenance and support	18,989	3,873	4,526	26,144	53,532	51,103
- Legal and professional fees	4,571	945	945	4,381	10,842	10,438
- Depreciation	26,891	3,321	3,321	17,653	51,186	45,390
- NUS affiliation	18,982	3,078	3,078	26,166	51,304	51,500
- Other administration costs	33,622	5,764	7,843	41,054	88,283	48,045
- Governance costs	12,230	1,724	1,831	12,917	28,702	40,856
	321,195	51,819	54,839	406,470	834,323	757,688

Included in governance costs are:

	2016 £	2015 £
Audit and accountancy fees	10,475	7,200
Trustee and staff training	14,664	9,959
Democratic Process	-	3,015
Trustee meetings	1,387	586
Other governance costs	2,176	20,096
	28,702	40,856

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

8. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,416,180	1,277,436
Social security costs	117,824	109,995
Pension costs	34,370	35,943
	<u>1,568,374</u>	<u>1,423,374</u>

The average number of full-time equivalent (FTE) employees for the year was:

	2016 FTE	2015 FTE
Permanent staff	50	47
Casual staff	4	5
	<u>54</u>	<u>52</u>

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

	2016 No.	2015 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

During the year, the Union's contribution to the personal pension plans for these staff amounted to £8,441 (2015: £4,500).

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

9. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Bristol Students' Union articles of association, salaries of £112,974 (2015: £110,760) were paid to the elected officers in respect of qualifying services. £103,560 (2015: £101,530) of these salaries were split equally between the six elected officers that held office for the majority of 2015/16. The remaining £9,415 (2015: £9,230) of salaries were split equally between the six elected officers for 2016/17, being the two returned elected officer and the four incoming elected officers that became trustees in the final month of the year (2015 – one returned and five incoming elected officers).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year, four (2015: six) trustees were paid total expenses of £139 (2015: £875).

The Union paid £2,290 (2015: £2,290) 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 Council 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 £1,525,764 (2015: £1,440,224) was receivable by the Union in the year. Further grants of £130,000 (2015: £180,000) were also receivable from the University for specific projects.

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 £287,000 (2015: £237,000).

The occupation of a University building, as well as the associated nature of the Union and University's operations, means there have been numerous supplier-customer transactions between the parties: during the year, the Union incurred charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University for equipment and room rental, catering and other miscellaneous costs. At the year end, £113,408 (2015: £142,363) was due from the University to the Union.

10. NET INCOME

The net income is stated after charging:

	2016 £	2015 £
Depreciation	70,305	49,908
Auditor's remuneration	8,450	6,100

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

11. TANGIBLE ASSETS

	Property improvements	Equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2015	184,515	137,242	61,195	382,952
Additions	5,379	14,148	24,713	44,240
Disposals	(10,531)	(26,539)	(34,313)	(71,383)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2016	179,363	124,851	51,595	355,809
Depreciation				
At 1 August 2015	50,633	39,054	47,078	136,765
Charge	36,060	26,168	8,077	70,305
Disposals	(6,887)	(24,632)	(32,374)	(63,893)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2016	79,806	40,590	22,781	143,177
Net book value				
At 31 July 2016	<hr/> <hr/> 99,557	<hr/> <hr/> 84,261	<hr/> <hr/> 28,814	<hr/> <hr/> 212,632
At 1 August 2015	<hr/> <hr/> 133,882	<hr/> <hr/> 98,188	<hr/> <hr/> 14,117	<hr/> <hr/> 246,187

12. DEBTORS

	2016	2015
	£	£
Trade debtors	57,280	117,068
University of Bristol	113,408	142,363
Other debtors	16,866	12,845
Prepayments	60,788	33,904
	<hr/>	<hr/>
	248,342	306,180
	<hr/> <hr/>	<hr/> <hr/>

13. CURRENT ASSET INVESTMENTS

	£
Cash on deposit at 1 August 2015 (as restated)	201,707
Interest earned in the year	503
	<hr/>
Cash on deposit at 31 July 2016	202,210
	<hr/> <hr/>

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

14. CREDITORS:

Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	82,595	54,365
Social security and other taxes	45,292	45,382
Other creditors	49,082	19,123
Accruals	103,425	58,848
Deferred income	13,982	25,379
	294,376	203,097

£13,982 (2015: £25,379) of deferred income arose in the year and £25,379 (2015 – £48,532) was released from previous periods, leaving £13,982 (2014 - £25,379) of deferred income at the year end. This is for advertising and projects taking place after the year end or to otherwise be matched against future expenditure.

Included in other creditors at the year-end are rental deposits of £15,395 (2015: £3,495), rent received but not yet paid over to landlords of £10,988 (2015: £14,278) and outstanding pension contributions of £5,012 (2015: £nil).

15. ANALYSIS OF FUNDS

	1 August 2015	Income	Expenditure	Transfers	31 July 2016
	£	£	£	£	£
Restricted funds					
Sir GA Sustention Fund	19,779	2,902	(5,225)	-	17,456
Simon Spencer Jones Memorial Fund	6,003	-	-	-	6,003
Sports Club Reserves	71,648	608,784	(604,553)	-	75,879
Society Reserves	198,233	685,233	(668,175)	-	215,291
Get Active	-	56,317	(56,317)	-	-
Volunteering and Community Action Reserve	31,641	17,733	(14,943)	-	34,431
Bike Project	41,502	-	(7,451)	-	34,051
Build a Better Bristol	2,196	-	-	-	2,196
Van Purchase Fund	6,582	-	(6,500)	(82)	-
Anson Room Refurbishment fund	55,042	-	(25,000)	-	30,042
Richmond Building Fixtures, Fittings & Equipment	151,428	-	(33,651)	-	117,777
Representation funding reserve	20,000	41,940	(42,867)	-	19,073
Sustainability Fund	-	63,119	(63,119)	-	-
JCR Sports Projects	-	20,601	(20,601)	-	-
Other restricted donations	3,000	871	(3,871)	-	-
	607,054	1,497,500	(1,552,273)	(82)	552,199
Unrestricted funds					
General fund	185,879	2,672,811	(2,642,733)	82	216,039
	185,879	2,672,811	(2,642,733)	82	216,039

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

15. ANALYSIS OF FUNDS (continued)

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

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

The Sports Club Reserves and the Society Reserves are 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 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 Van Purchase Fund was to be used to acquire a van for the Union.

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

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.

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 JCR Sport Projects fund was for a one year pilot programme to put sports into student residences.

Other restricted donations are small grants or donations that may only be spent on specific projects.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2016 are represented by:			
Tangible fixed assets	147,819	64,813	212,632
Net current assets	404,380	151,226	555,606
Total net assets at 31 July 2016	<u>552,199</u>	<u>216,039</u>	<u>768,238</u>

17. PRIOR YEAR RESTATEMENT

£201,707 has been reclassified from cash at bank and in hand as at 31 July 2015 to current asset investments to reflect the trustees' intention to hold these funds for investment purposes.