



**BRISTOL SU**  
the best student life

1139656

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

CHARITY COMMISSION  
FIRST CONTACT

11 DEC 2017

ACCOUNTS  
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# UNIVERSITY OF BRISTOL STUDENTS' UNION

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# UNIVERSITY OF BRISTOL STUDENTS' UNION

## COMPANY INFORMATION

	2017/2018	2016/2017
<b>Directors and trustees</b>		
Elected Officer	Mazen Ammar	Zoe Backhouse
Elected Officer	Lucky Dube	Jamie Cross
Elected Officer	John House	John House
Elected Officer	Ifeoma Ibekwe	Hannah Dualeh
Elected Officer	Shubham Singh	Laura Ho
Elected Officer	Adam Stanford	Stephen Le Fanu
Student Trustee	Noha Abu El Magd	Noha Abu El Magd
Student Trustee	Samuel March	Natalie Bird
Student Trustee	Lea Hampton O'Neil	Lea Hampton O'Neil
Student Trustee	Mehul Pasari	Sophie Pender
External Trustee	-	Jonathan Phillips
External Trustee	Ian Robinson	Ian Robinson
External Trustee	Noelle Rumball	Noelle Rumball
External Trustee	-	Nicholas Shanahan
University Nominee	Tilly Beech	Tilly Beech

The incoming trustees, Mazen Ammar, Lucky Dube, Ifeoma Ibekwe, Shubham Singh, Adam Stanford, Samuel March and Mehul Pasari, were appointed on 24 June 2017.

The outgoing trustees, Jamie Cross, Hannah Dualeh, Laura Ho, Stephen Fanu, Natalie Bird, Sophie Pender, Jonathan Phillips and Nicholas Shanahan, ceased office and resigned on 23 June 2017. Zoe Backhouse ceased office and resigned on 22 June 2017.

The Chair of Trustees was Jonathan Phillips to 23 June 2017 and Noelle Rumball thereafter.

<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>	Bates, Wells and Braithwaite London LLP 2-6 Cannon Street London EC4M 6YM	
<b>Auditor</b>	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 2017.

### **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, ten 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 two terms. 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. Two of the four non-student Trustees left towards the end of the year, and these positions were still to be filled at year end. 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 24,000 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. 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
- 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 Officer Trustees and the Chief Executive

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.

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

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; its development, implementation and operational performance.

- Chief Executive, Samantha Budd

The Chief Executive is supported by the Senior Management Team, which during the year 2016-17 comprised:

- Chief Operating Officer, Ben Pilling
- Head of Communication and Engagement, Tom Berry
- Head of Student Engagement, Ryan Bird (to November 2016) and Dani Glazzard (from December 2016)
- Finance Managers (Job Share), Jayne Hufford and (from November 2016) Rebecca Miller

Bristol SU employs 52.9 full time equivalent salaried staff (79 employees) and 3.3 full time equivalent hourly paid staff (108 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 Operational Scrutiny Committee at every meeting and by the Trustee Board annually.

In 2016-17 the Trustee Board managed and responded to a wide range of risks, but paid particular attention throughout the year to:

- Ensuring effective governance continues to drive organisational improvement by targeting recruitment to the Trustee Board. A Governance sub-committee was established which carried out an in-depth review of the Bristol SU's governance, and made recommendations which were agreed by the Trustee Board.
- Ensuring Bristol SU achieves its ambitious strategic direction by further developing the evaluation framework for Strategic Performance Indicators and an annual survey of members.
- 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".
- 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.

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.

# 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:

- Bristol SU represents students' views to the University through a network of student representatives including full time and part time officers, 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.

### Financial Review

The Statement of Financial Activities on page 15 details the income and expenditure for Bristol SU during 2016-17 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 2016-17 was £4,369k (2015-16 £4,170k), and total expenditure was £4,354k (2015-16 £4,195k). The net effect is a surplus for the charity as a whole of £15k compared to a deficit in 2015-16 of £25k. This surplus is made up of a surplus on the general fund of £60k and a deficit on the restricted funds of £45k before transfers. The general fund was budgeted to break even during 2016-17. As a result of the surplus in year, total reserves at 31 July 2017 have increased to £784k. The general reserve has increased to £254k (2015-16 £216k) after transfers. Restricted reserves have decreased to £530k (2015-16 £552k) after transfers.

### Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note 18 on page 29. 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 2016-17 by £59k (2015-16 £59k) to £89k (2015-16 £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 £55k (2015-16 £21k) to a total of £347k (2015-16 £291k). The Bike Project reserve decreased by £8k (2015-16 £7k) to £26k (2015-16 £34k). This

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

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:

	2017	2016	2015	2014	2013	2012
	£000	£000	£000	£000	£000	£000
Total unrestricted income	2,764	2,673	2,769	2,471	2,517	2,260
% change	+3.4%	-3.5%	+12.1%	-1.8%	+11.4%	-3.4%
Total unrestricted expenditure	(2,704)	(2,643)	(2,674)	(2,466)	(2,479)	(2,259)
% change	+2.3%	-1.1%	+8.4%	-0.5%	+9.8%	-1.7%
<b>Total unrestricted reserves</b>	<b>254</b>	<b>216</b>	<b>186</b>	<b>91</b>	<b>78</b>	<b>36</b>
Fund balances carried forward	784	768	793	504	467	240

The increase in unrestricted reserves in 2016-17 is due to surplus income over expenditure.

Unrestricted Income £2,764k (2015-16 £2,673k) is classified into

- Donations and Legacies £1,965k (2015-16 £1,951k)
- Charitable Activities £195k (2015-16 £210k)
- Other Trading Activities £604k (2015-16 £511k)
- Investments £Nil (2015-16 £1k)

The main element within Donation and Legacies income is the University of Bristol block grant £1,590k (2015-16 £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 supports 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 £369k (2015-16 £287k), and has been recognised in Bristol SU's statement of financial activities as both income and a cost. Income from other grants decreased from £205k in 2015-16 to £61k in 2016-17, mainly because in 2015-16 the Bristol SU received a disruption grant of £130k from the University to mitigate the impact of the refurbishment.

Income from Charitable Activities includes student group income, volunteering income and primary purpose trading activities. Student group income increased 10.7% from 2015-16, up to £1,431k from £1,293k. This increase is mainly because of the success of the project to move to the Unioncloud platform for selling memberships and event tickets, which has made this much easier for the student groups.

Income from Other Trading Activities has increased from £511k in 2015-16 to £604k. This increase of £93k includes an increase of advertising and marketing income (£30k), the growth of the lettings agency (£30k) and an increase in merchandise income (£11k), and follows on from a £70k increase in Other Trading Activities in the previous year.

Unrestricted expenditure £2,704k (2015-16 £2,643k) relates to the cost of raising income (£1,179k, 2015-16 £1,144k) and expenditure on our key activities (£1,525k, 2015-16 £1,499k).

### Bristol SU Reserves Policy

Bristol SU reviewed its Reserves Policy during the year. After reflecting on the free reserves needed for working capital, implementing plans for the future, and mitigating risk, it was decided that the previous policy of holding three months' operating costs was excessive, and that two months' operating costs would be sufficient.

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

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

At 31 July 2017 free reserves represent 2.0 months' cover, meeting the reserves policy target. This compares to 1.6 months at the end of 2015-16. These figures have been calculated as follows:

	2017	2016
Unrestricted expenditure	2,703,956	2,642,733
Less block grant	<u>(1,589,919)</u>	<u>(1,525,764)</u>
	1,114,037	1,116,969
Implied one month's expenditure	92,836	93,081
Free reserves (general reserves less unrestricted fixed assets)	189,499	151,226
Months' cover	2.0	1.6

The Trustees will review the Reserves Policy annually.

### 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 £33k (2015-16 £44k), which relate to the capitalised cost of the new finance system (£10k), the purchase of the Balloon Bikes (£9k) and other furniture and equipment (£14k). However, overall the Net Book Value (ie the cost less depreciation to date) of fixed assets has decreased by £49k (2015-16 £34k) due to the annual depreciation charge of £81k (2015-16 £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 £515k the cash position was £166k higher than in 2015-16. This increase is analysed in the Cash Flow Statement on page 17 and reflects a decrease in debtors of £58k and an increase in creditors of £40k. Stock levels have decreased by £5k.

### 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 an active Student Council policy (passed in 2014) requiring Bristol SU to ensure any investments made are ethical and socially responsible.

### Bristol SU 2016-17: 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.

#### Pride

##### *Developing pride in the Union.*

- Student satisfaction with the Bristol SU rose by 14% in the National Student Survey 2015/2016 – the highest rise in the country! Our Times Higher Education Student Survey satisfaction score rose from 4.2 to 4.9.
- 94% of staff agreed that 'they would whole heartedly recommend Bristol SU as a good place to work' in an externally facilitated staff survey. We also achieved the Investors In Diversity and Investors In People accreditations, the Bristol City Council Workplace Wellbeing Charter and Top 10 SME Employers for Working Families UK-wide.
- We had seven nominations at the National Centre of Diversity awards and staff member Suzanne Doyle won the 'most inspiring individual' award.
- We were awarded the Queen's Award for Volunteering and a Green Gown award for sustainability.



TRUSTEES' REPORT

**Representation**

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

- A record breaking 37% of students voted in an Bristol SU election this year.
- We registered hundreds of students to vote in the General Election.
- Over 600 students took part in our Don't Rent Yet campaign.
- Student Council agreed a new democratic structure including the launch of twelve new student networks. Our pilot BME Students' Network engaged 1,000 students in our Black History Month events.
- 15% of students voted in our NUS referendum with 67% supporting our affiliation to NUS.
- We set up the Bristol Futures advisory group, an opportunity for students to partner with the University to shape their education.
- We campaigned for a more diverse curriculum, for better space for post-graduate research students and a better experience for part time students.
- We campaigned against proposed increases in University tuition fees
- We undertook research for the University on BME student's experience and the BME attainment gap.
- We worked to ensure better support and representation for Trans students.

**Development**

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

- We increased participation in our 330 clubs and societies by up to 10%. Over 26,000 memberships were taken out and student group income is up 12.8% year on year.
- 168 organisations have offered volunteering opportunities to students through our volunteering hub and we supported 14 student-led volunteering projects.
- We created a joint new sport brand, #wearebristol, with the University to improve student awareness of our shared sport and physical activity offer. 8,611 individual students have participated in sport and physical activity this year through our joint offer.
- We supported over 250 student-led events with 81% of student volunteers rating the events support as 'good' or 'excellent'.
- We conducted a full systems review which resulted in a move to a new website with increased online engagement. We also put in place a new finance system which has meant that over 1,000 student claims were processed online for the first time.
- Our advice service continues to receive positive feedback, with 94% of respondents to the Just Ask feedback survey stating they would recommend the service to a friend.
- We campaigned for better private rented accommodation for students and to raise awareness of mental health issues.

**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.*

- We partnered with the University of Bristol to deliver our flagship lecture series, the Richmond Lectures. Over 1,200 people attended the lecture series, which included speakers such as Hilary Benn, Lady Hale and Walter Kammerling.
- Our Welcome fair on the Downs was attended by 12,000 students with 80% rating it 'Very Good' or 'Excellent'.
- Our Welcome week events programme included 103 diverse events with 71% event satisfaction and 71% of students agreeing 'Welcome week helped them makes friends and integrate'.
- Over 600 students took part in our varsity series and ticket sales were up 48% on the previous year.

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

- We have developed our Balloon Bar programme with 66% of students saying they had visited it and many popular events including a US Election all-nighter, a Eurovision Song Contest Party and lots of live bands.
- We helped the Bristol SU Post Graduate Network grow from 600 to 1,700 students.

### Social Enterprise

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

- We grew our successful 'Balloon Bikes' scheme with all 75 bikes being hired within 30 minutes of release. This provides students with a sustainable and affordable way to get around the city
- We supported students to launch a regular Bristol SU food market that promotes sustainable and ethical eating: <http://www.bristolsu.org.uk/foodmarket>
- Our lettings agency will save students £250,000 in agency fees this year and 93% of students are satisfied with our service, rating against our closest competitor at 40%. This year, we signed up to the Acorn Ethical Lettings Charter and signed a partnership with Elim properties (Housing Association) to drive up affordable accommodation for students.
- The Balloon Bar has seen its highest ever footfall with 66% of students visiting it.
- 26% of students have used two or more enterprise services.

### Performance against our Strategic Indicators

Theme	Vision/rationale	2020 KPI	2016-17 KPI	2016-17 Achievement
<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 60% by July 2017 (Your Bristol and/or NSS)  80% of staff agreeing they would whole heartedly recommend Bristol SU as a good place to work (in externally facilitated staff survey)	<b>Not Met: 57% achieved</b>  <b>KPI Met: 94% staff agree</b>
<b>Representation.</b> Creating a network of respected experts in all aspects of the student experience  <i>Brand survey 2014- 80% of students want their union to represent students' views to the university and improve students' educational experience</i>	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	Increase recognition of Bristol SU's role, with 50% of students agreeing that Bristol SU helps represent student views, by July 2017.  Improve support for our representatives with 70% agreeing that Bristol SU has helped them fulfil their role by July 2017.  Full Time Officers were able to deliver 80% of their portfolio objectives.	<b>KPI Met: 51% agree</b>  <b>Not met: 49% agree</b>  <b>KPI Met: 85% achieved</b>

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## TRUSTEES' REPORT

Theme	Vision/rationale	2020 KPI	2016-17 KPI	2016-17 Achievement
<b>Development</b> Inspiring students to discover and develop their skills and strengths and empowering student groups and communities  <i>Brand survey 2014- 89% come to university to make a better life themselves and to grow and develop with 70% seeing the union as helping them to gain skills and experiences that will make them more employable</i>	Developing outstanding citizens and the ability for Bristol graduates to better articulate a distinct offer in the employment market and wider community	60% of students agree that they have developed themselves through Bristol SU  80% of students recognise that Bristol SU activities have helped them to feel part of the student community.	Ensure students recognise development through Bristol SU activities with 50% of students saying Bristol SU helped them either improve their skills, or wellbeing, or undertake new experiences by July 2017  Improve support for our student group leaders with 70% agreeing that Bristol SU has helped them fulfil their role.  60% of student groups completing the new Bristol SU group accreditation scheme.	<b>KPI Met: 56% agree</b>   <b>Not Met: 42% agree</b>   <b>Not Met: 10%</b>
<b>Social Activity</b> Enabling an exciting and diverse range of activities in and beyond the Richmond Building  <i>Brand survey 2014- 83% see the union as existing to provide opportunities to socialise and provide events and entertainments</i>	The union being recognised as being central to a vibrant student social life and a gateway to safe social activities within the city	Every student participating in at least 1 social activity or opportunity that has been facilitated by the union.  80% of UGs engaging in 3 or more per year	80% of students attending at least 1 SU event  70% students rate key SU events as good or excellent  Support 5 large scale student led events in Anson Rooms/over 600 capacity  Continue work to secure an SU presence on precinct.	<b>Not Met: 72%</b>   <b>KPI Met: 71% in Welcome Week; 97% across other measured SU events</b>  <b>KPI Met</b>   <b>KPI Met</b>
<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  <i>Brand survey 2014- 89% see union as providing support and advice and 63% want the union to develop student focused innovative products</i>	Creating a sustainable and relevant business model that increases the number of potential union touch-points with students.	£5 million of direct benefits to students created per year by 2020  50% of students engaging in 2 or more Bristol SU services by 2020	Generate a total of £2 million of direct benefits to students, through new and existing enterprise activity.  30% of students engage in 2 or more Enterprise services  Ensure our financial security by achieving an organisational break even position at year end.	<b>KPI not met: £1.2m</b>   <b>KPI Met: 38%</b>   <b>KPI Met</b>

**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 20/11/2017 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.

## **UNIVERSITY OF BRISTOL STUDENTS' UNION**

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

#### **Opinion**

We have audited the financial statements of University of Bristol Student's Union ("the Charitable Company") for the year ended 31 July 2017 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 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 related 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.

#### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. The Trustees are responsible for the other information.

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.

## **UNIVERSITY OF BRISTOL STUDENTS' UNION**

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, included within the Trustees' Report, has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' report.

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

- adequate accounting records have not been kept, 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 Directors' 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; or
- were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable 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, and for such internal control as the Trustees determines 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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

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

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

*BDO LLP*

**Neil Dimes** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Bristol, UK

Date: *23 November 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 2017**

	<b>Note</b>	<b>Restricted funds £</b>	<b>General fund £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
<b>Income from:</b>					
Donations and legacies	4	55,791	1,965,329	2,021,120	2,018,333
Charitable activities:					
Activities and forums	5	1,505,901	192,773	1,698,674	1,577,125
Representation	5	39,346	2,084	41,430	62,816
Other trading activities	6	-	603,805	603,805	511,155
Investments		3,710	460	4,170	882
<b>Total income</b>		<b>1,604,748</b>	<b>2,764,451</b>	<b>4,369,199</b>	<b>4,170,311</b>
<b>Expenditure on:</b>					
Raising funds	7	24,561	1,179,216	1,203,777	1,174,703
Charitable activities:					
Activities and forums	8	1,570,361	1,151,713	2,722,074	2,633,237
Representation	8	51,079	270,805	321,884	303,299
Welfare and equality	8	3,773	102,222	105,995	83,767
<b>Total expenditure</b>		<b>1,649,774</b>	<b>2,703,956</b>	<b>4,353,730</b>	<b>4,195,006</b>
<b>Net income/(expenditure) for the year</b>	12	<b>(45,026)</b>	<b>60,495</b>	<b>15,469</b>	<b>(24,695)</b>
Transfers	18	22,968	(22,968)	-	-
<b>Net movements in funds for the year</b>		<b>(22,058)</b>	<b>37,527</b>	<b>15,469</b>	<b>(24,695)</b>
Fund balances brought forward	18	552,199	216,039	768,238	792,933
<b>Fund balances carried forward</b>	18	<b>530,141</b>	<b>253,566</b>	<b>783,707</b>	<b>768,238</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 31 form part of these financial statements.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

Registered Company Number 06977417

**BALANCE SHEET  
AS AT 31 JULY 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	13		<b>163,726</b>		212,632
			<hr/>		<hr/>
			<b>163,726</b>		212,632
<b>Current assets</b>					
Stocks		<b>45,759</b>		50,562	
Debtors	14	<b>190,708</b>		248,342	
Investments	15	<b>202,558</b>		202,210	
Cash at bank and in hand		<b>514,861</b>		348,868	
			<hr/>	<hr/>	
		<b>953,886</b>		849,982	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	<b>(333,905)</b>		(294,376)	
			<hr/>	<hr/>	
<b>Net current assets</b>			<b>619,981</b>		555,606
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>783,707</b>		768,238
			<hr/>		<hr/>
<b>Net assets</b>			<b>783,707</b>		768,238
			<hr/>		<hr/>
<b>The funds of the charity</b>					
Restricted funds	18		<b>530,141</b>		552,199
Unrestricted funds	18		<b>253,566</b>		216,039
			<hr/>		<hr/>
			<b>783,707</b>		768,238
			<hr/>		<hr/>

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 20/11/2017



**Noelle Rumball**  
Chair of Trustees



**Stanford**  
Union Affairs Officer

The notes on pages 18 to 31 form part of these financial statements.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the financial period	<b>15,469</b>	<b>(24,695)</b>
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	<b>81,224</b>	<b>70,305</b>
Loss on disposal of tangible fixed assets	<b>1,179</b>	<b>7,334</b>
Decrease/(increase) in stocks	<b>4,803</b>	<b>(6,954)</b>
Decrease in debtors	<b>57,634</b>	<b>57,838</b>
Increase in creditors	<b>39,529</b>	<b>91,279</b>
Interest received	<b>(348)</b>	<b>(882)</b>
<b>Net cash generated from operating activities</b>	<b>199,490</b>	<b>194,225</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(33,497)</b>	<b>(44,240)</b>
Sale of tangible fixed assets	<b>-</b>	<b>156</b>
Interest received	<b>348</b>	<b>882</b>
<b>Net cash used in investing activities</b>	<b>(33,149)</b>	<b>(43,202)</b>
<b>Net increase in cash and cash equivalents</b>	<b>166,341</b>	<b>151,023</b>
Cash and cash equivalents at the beginning of the year	<b>551,078</b>	<b>400,055</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>717,419</b>	<b>551,078</b>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash at bank and in hand	<b>514,861</b>	<b>348,868</b>
Current asset investments – short term notice deposits	<b>202,558</b>	<b>202,210</b>
	<b>717,419</b>	<b>551,078</b>

The notes on pages 18 to 31 form part of these financial statements.

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 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 charity transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. Information on the impact of first-time adoption of Section 1A Small Entities in FRS 102 is given in Note 20.

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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.2 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.

**2.3 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.

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.

**2.4 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.

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 2. ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Stocks

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

#### 2.6 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 300 student groups, 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.

#### 2.7 Debtors

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

#### 2.8 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale. 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.

#### 2.9 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 short term that are available without interest penalty.

#### 2.10 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.

#### 2.11 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 2017**

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **2.12 Pension**

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

#### **2.13 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.

### **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 trustees have 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.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 13)  
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**4. DONATIONS AND LEGACIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
University block grant	<b>1,589,919</b>	1,525,764
Donation of accommodation	<b>369,220</b>	287,000
Other grants	<b>61,141</b>	205,049
Other donations	<b>840</b>	520
	<b><u>2,021,120</u></b>	<b><u>2,018,333</u></b>

Total income from donation and legacies was £2,021,120 (2016: £2,018,333) of which £1,965,329 (2016: £1,951,209) was unrestricted and £55,791 (2016: £67,124) was restricted.

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Activities and forums:</b>		
- Student groups	<b>1,431,227</b>	1,293,294
- Sport and fitness	<b>95,067</b>	114,888
- Volunteering and community action	<b>15,024</b>	30,536
- Primary purpose trading: entertainment	<b>157,356</b>	138,407
	<b><u>1,698,674</u></b>	<b><u>1,577,125</u></b>
<b>Representation</b>	<b>41,430</b>	62,816
	<b><u>1,740,104</u></b>	<b><u>1,639,941</u></b>

Total income from charitable activities was £1,740,104 (2016: £1,639,941) of which £194,857 (2016: £210,161) was unrestricted and £1,545,247 (2016: £1,429,780) was restricted.

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Advertising, marketing and sponsorship	<b>220,935</b>	191,187
Venue, transport and equipment hire and other services	<b>112,825</b>	92,665
Merchandise	<b>131,068</b>	120,037
Lettings agency	<b>117,838</b>	87,602
Sundry fundraising activities	<b>21,139</b>	19,664
	<b><u>603,805</u></b>	<b><u>511,155</u></b>

Total income from other trading activities was £603,805 (2016: £511,155) of which £603,805 (2016: £510,559) was unrestricted and £Nil (2016: £596) was restricted.



**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**7. EXPENDITURE ON RAISING FUNDS**

	Direct costs £	Support costs £	Total 2017 £	Total 2016 £
Advertising, marketing and sponsorship	385,838	108,288	494,126	500,974
Venue, transport and equipment and hire and other services	114,944	54,100	169,044	177,740
Merchandise	172,312	55,606	227,918	221,423
Lettings agency	169,599	59,838	229,437	194,969
Sundry fundraising activities	35,709	47,543	83,252	79,597
	<u>878,402</u>	<u>325,375</u>	<u>1,203,777</u>	<u>1,174,703</u>

Total expenditure on raising funds was £1,203,777 (2016: £1,174,703) of which £1,179,216 (2016: £1,143,982) was unrestricted and £24,561 (2016: £30,721) was restricted.

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £	Support costs £	Total 2017 £	Total 2016 £
<b>Activities and forums:</b>				
- Student groups	1,604,414	225,408	1,829,822	1,803,505
- Sports and fitness	136,995	31,726	168,721	127,614
- Media	50,343	46,964	97,307	101,307
- Volunteering and community action	199,622	85,795	285,417	327,128
- Primary purpose trading: entertainment	288,450	52,357	340,807	273,683
	<u>2,279,824</u>	<u>442,250</u>	<u>2,722,074</u>	<u>2,633,237</u>
<b>Representation</b>	226,391	95,493	321,884	303,299
<b>Welfare and equality</b>	49,904	56,091	105,995	83,767
	<u>2,556,119</u>	<u>593,834</u>	<u>3,149,953</u>	<u>3,020,303</u>

Total costs of charitable activities were £3,149,953 (2016: £3,020,303) of which £1,524,740 (2016: £1,498,751) was unrestricted and £1,625,213 (2016: £1,521,552) was restricted.

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**9. SUPPORT COSTS**

	<b>Raising funds £</b>	<b>Welfare and equality £</b>	<b>Represent ation £</b>	<b>Activities and forums £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
- Support staff salaries	220,883	38,345	60,210	293,591	613,029	522,289
- Printing, stationery and telephone	2,390	399	623	3,237	6,649	10,114
- Insurance	7,141	1,127	1,503	9,019	18,790	18,071
- IT and equipment maintenance and support	22,242	3,813	6,355	31,139	63,549	53,532
- Legal and professional fees	3,259	536	742	4,207	8,744	10,842
- Depreciation	16,860	2,852	4,604	23,216	47,532	51,186
- NUS affiliation	18,000	3,086	5,143	25,201	51,430	51,304
- Other administration costs	27,697	4,827	6,674	37,298	76,496	88,283
- Governance costs	6,903	1,106	9,639	15,342	32,990	28,702
	<b>325,375</b>	<b>56,091</b>	<b>95,493</b>	<b>442,250</b>	<b>919,209</b>	<b>834,323</b>

Included in governance costs are:

	<b>2017 £</b>	<b>2016 £</b>
Audit and accountancy fees	15,033	10,475
Trustee and staff training	14,557	14,664
Trustee meetings	1,405	1,387
Other governance costs	1,995	2,176
	<b>32,990</b>	<b>28,702</b>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**10. STAFF COSTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,412,037</b>	1,416,180
Social security costs	<b>121,331</b>	117,824
Pension costs	<b>39,018</b>	34,370
	<u><b>1,572,386</b></u>	<u>1,568,374</u>

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

	<b>2017</b>	<b>2016</b>
	<b>FTE</b>	<b>FTE</b>
Permanent staff	<b>53</b>	50
Casual staff	<b>3</b>	4
	<u><b>56</b></u>	<u>54</u>

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £69,999	-	1
£70,000 - £79,999	-	-
£80,000 - £89,999	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

During the year, the Union's contribution to the personal pension plans for these staff amounted to £4,848 (2016: £8,441).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which are considered to be the Chief Executive and Senior Management Team, were £345,948 (2016: £325,776).

# UNIVERSITY OF BRISTOL STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 11. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

In accordance with the University of Bristol Students' Union articles of association, salaries of £115,423 (2016: £112,974) were paid to the elected officers in respect of qualifying services. £102,375 (2016: £103,560) of these salaries were split equally between the six elected officers that held office for the majority of 2016/17. The remaining £13,048 (2016: £9,415) of salaries were split between the six newly elected officers for 2016/17, being the one returned elected officer and the five incoming elected officers that became trustees in June 2017 (2016 – two returned and four incoming elected officers).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year, one (2016: four) trustee was paid total expenses of £172 (2016: £139).

The Union paid £2,365 (2016: £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 £1,589,919 (2016: £1,525,764) was receivable by the Union in the year. A further grant of £130,000 was received from the University in 2015-16 for specific projects. No such grants were receivable this year. During the year, the Union incurred £144,261 (2016: £106,738) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £282,762 (2016: £283,553) for equipment and room rental, catering and other miscellaneous costs. At the year end, £9,507 was due to the University from the Union. (2016: £113,408 due to the Union from the University).

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 £343,000 (2016: £287,000). 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 £26,220 (2016: £Nil).

### 12. NET INCOME

The net income is stated after charging:

	2017	2016
	£	£
Depreciation	81,224	70,305
Fees payable to the charity's auditor for the audit of the charity's annual accounts	10,250	8,450

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**13. TANGIBLE ASSETS**

	<b>Property improvements</b>	<b>Equipment</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 August 2016	179,363	124,851	51,595	355,809
Additions	3,560	19,172	10,765	33,497
Disposals	-	(1,896)	(3,316)	(5,212)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2017	182,923	142,127	59,044	384,094
<b>Depreciation</b>				
At 1 August 2016	79,806	40,590	22,781	143,177
Charge	37,749	31,851	11,624	81,224
Disposals	-	(1,031)	(3,002)	(4,033)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2017	117,555	71,410	31,403	220,368
<b>Net book value</b>				
At 31 July 2017	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 August 2016	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	53,163	57,280
University of Bristol	-	113,408
Other debtors	26,105	16,866
Prepayments and accrued income	111,440	60,788
	<hr/>	<hr/>
	190,708	248,342
	<hr/> <hr/>	<hr/> <hr/>

**15. CURRENT ASSET INVESTMENTS**

	<b>£</b>
Cash on deposit at 1 August 2016	202,210
Interest earned in the year	348
	<hr/>
Cash on deposit at 31 July 2017	202,558
	<hr/> <hr/>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

**16. CREDITORS:**

**Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>85,416</b>	82,595
University of Bristol	<b>9,507</b>	-
Social security and other taxes	<b>30,521</b>	45,292
Other creditors	<b>75,188</b>	49,082
Accruals	<b>92,501</b>	103,425
Deferred income	<b>40,772</b>	13,982
	<b>333,905</b>	294,376

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 August	<b>13,982</b>	25,379
Released from previous years	<b>(13,982)</b>	(25,379)
Resources deferred in the year	<b>40,772</b>	13,982
Deferred income at 31 July	<b>40,772</b>	13,982

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 £9,385 (2016: £15,395), rent received but not yet paid over to landlords of £13,993 (2016: £10,988) and outstanding pension contributions of £18,083 (2016: £5,012).

Included within other creditors at the year-end are funds raised for charity by student groups of £19,323 (2016: £15,130), that are deposited with the Union until paid over to the recipient charities.

**17. FINANCIAL INSTRUMENTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<b>813,773</b>	799,420
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(262,612)</b>	(235,102)

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 2017**

**18. ANALYSIS OF FUNDS**

	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	(1,389,918)	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>(1,649,774)</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>

**UNIVERSITY OF BRISTOL STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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

	1 August 2015 £	Income £	Expenditure £	Transfers £	31 July 2016 £
<b>Restricted funds</b>					
Sir GA Wills Sustention Fund	19,779	2,902	(5,225)	-	17,456
Simon Spencer Jones Memorial Fund	6,003	-	-	-	6,003
Student groups	269,881	1,294,017	(1,272,728)	-	291,170
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)	-	-
	<u>607,054</u>	<u>1,497,500</u>	<u>(1,552,273)</u>	<u>(82)</u>	<u>552,199</u>
<b>Unrestricted funds</b>					
General fund	<u>185,879</u>	<u>2,672,811</u>	<u>(2,642,733)</u>	<u>82</u>	<u>216,039</u>
<b>Total funds</b>	<u>792,933</u>	<u>4,170,311</u>	<u>(4,195,006)</u>	<u>-</u>	<u>768,238</u>

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 to acquire equipment for performance spaces following refurbishment, and now represents the net book value of assets which were purchased.



# UNIVERSITY OF BRISTOL STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

### 18. ANALYSIS OF FUNDS (continued)

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

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total funds £
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
	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2017	530,141	253,566	783,707
	<hr/>	<hr/>	<hr/>

	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
	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2016	552,199	216,039	768,238
	<hr/>	<hr/>	<hr/>

### 20. FIRST TIME ADOPTION OF FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves or net income and expenditure.