



**THE SU
UNIVERSITY
OF BATH**

**UNIVERSITY OF BATH STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

UNIVERSITY OF BATH STUDENTS' UNION
TRUSTEES AND UNION INFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS				
Overview of Charity's key details				
Charity name:	The University of Bath Students' Union			
Other names:	The SU			
Charity number:	1143154			
Charity address:	The SU Bath, University of Bath, Claverton Down, Bath, BA2 7AY			
Governing document:	Articles of Association			
Constitution:	Unincorporated association			
Details of Charity's professional services				
Bank name:	National Westminster Bank Plc			
Bank address:	39 Milsom Street, Bath, BA1 1DS			
Auditor name:	Crowe U.K. LLP			
Auditor address:	Aquis House, 49-51 Blagrove Street, Reading, RG1 1PL			
Senior SU Management				
Chief Executive:	Andrew McLaughlin - resigned December 2020			
Chief Executive	Nicky Passmore - appointed March 2021			
Deputy Chief Executive:	Mandy Wilson-Garner			
Secretary to the Board:	Greg Noakes			
Board of Trustees				
Trustee name	Office	Start date	End date	Appointment
Francesco Masala	President (Chair)	29/06/2020	27/06/2021	Elected by Members
Annie Willingham	President (Chair)	28/06/2021	26/06/2022	Elected by Members
Annie Willingham	Education Officer	29/06/2020	27/06/2021	Elected by Members
Jacob Withington	Education Officer	28/06/2021	26/06/2022	Elected by Members
Ka Ho Ho	Postgraduate Officer	29/06/2020	27/06/2021	Elected by Members
Siddharth Singh	Postgraduate Officer	28/06/2021	26/06/2022	Elected by Members
Freya Jackson	Community Officer	29/06/2020	27/06/2021	Elected by Members
Meg Crossman	Community Officer	28/06/2021	26/06/2022	Elected by Members
Zoe Paumelle	Activities Officer	28/06/2021	26/06/2022	Elected by Members
Tomasz Sawko	Sport Officer	01/07/2019	27/06/2021	Elected by Members
Elizabeth Stacey	Sport Officer	28/06/2021	26/06/2022	Elected by Members
Rob Clay	Independent Trustee	12/10/2015	12/10/2021	Appointed by the Board
Marian McNeir	Independent Trustee	20/06/2017	28/06/2023	Appointed by the Board
Jordan Kenny	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board
Alexander Robinson	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board
Valerie Copenhagen	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board
Kate Aldridge	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board
Barry Hughes	Independent Trustee	12/10/2021	11/10/2024	Appointed by the Board

UNIVERSITY OF BATH STUDENTS' UNION
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CHARITY INTRODUCTION

Charitable Status

On the 29th July 2011 the University of Bath Students' Union (*The SU*) successfully registered as a charity with the Charity Commission (*charity number 1143154*). The charity is governed by a constitution adopted on 1st July 2009 and amended on 12th March 2019.

Trustees' Report

The Board of Trustees present their Annual Report together with the financial statements for the year ended 31 July 2021. The report has been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice: 'Accounting and Reporting by Charities' SORP (FRS102). The trustees have had regard to the Charity Commission guidance on public benefit entities.

Relationship with the University of Bath

Under the Education Act 1994, the University of Bath has a statutory duty to take such steps as are reasonably practicable to ensure that The SU operates in a fair and democratic manner and is held to proper account for its finances. The SU therefore works alongside the University of Bath in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of The SU's members are met.

OBJECTIVES AND ACTIVITIES

Charitable Purpose

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

- promoting the interests and welfare of students at the University of Bath during their course of study and representing, supporting and advising members;
- being the recognised representative channel between students and the University of Bath and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its members.

Our cause

We believe that students can and want to shape the community they are part of for the better. We create opportunities for students to come together to do just that, and support them as active citizens who contribute to the communities they are part of.

Our strategy and activity

This year was the first full year of our 2020-23 strategy, focused on four key areas of focus:

- Citizen-shift: to facilitate opportunities for students to come together and encourage everyday participation in our cause;
- Culture-shift: to strengthen our distinctive culture and working practices and create a culture that helps deliver our cause;
- Content-shift: to shift our communications, activities and spaces to better reflect and celebrate our cause;
- Climate-shift: to prioritise how we together respond to the climate emergency.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Recognising that our Student Leaders are elected annually, we also create annual plans for each Sabbatical Officer based on their election manifestos; an annual 'Top 10' list of key issues of importance to the student community against which Officers lobby the University; and operational plans for areas of service provision.

Operational activities that support achievement of our objectives are:

- Voice (representing students, elections, campaigns, and research)
- Support & Advice (personal, housing, or academic information and support, peer-to-peer schemes)
- Development (jobs, skills training, volunteering)
- Student Activities (Sports, Clubs and Societies, Arts, Diversity Groups)
- Commercial operations, including a bar and nightclub, which support student social and recreational activity and generate income to support our other operations.

ACHIEVEMENTS AND PERFORMANCE

Statement of regular activities undertaken by the Charity

The year has been an extraordinary and challenging one for all of us. While the pandemic has affected everyone on some level, students in particular experienced an academic year like no other. With lectures moved online and limited opportunities to socialise in person, few students could have imagined the kind of year that lay ahead for them when they came to university this year.

At the organisational level, lockdowns and restrictions meant that many of our day-to-day activities could not operate as normal. Our bar and nightclub were unable to open for significant parts of the year, and this had a significant impact on our income.

We moved quickly to furlough staff, with around 50% of staff on furlough for parts of the year. We reviewed budgets to manage costs where possible, to protect our financial position. Throughout the year opportunities to re-open and provide essential opportunities for students, while also generating much needed income, were constantly monitored.

Most of our services and student activities take place in-person. Unable to continue in this way, services had to be paused or needed fast adaptation. Our staff teams moved to working mostly from home, reviewing services to ensure students could access us online where possible, adapting in-person activities to be safe and socially distanced. Our students and Student Officers amazed us, coming up with myriad ways to support each other, and the wider Bath community.

Collectively, our community came together to deliver some truly incredible achievements this year.

Adapting our commercial activities and events for the covid pandemic.

Despite the obvious difficulties brought about by covid The SU was still able to safely host an array of in person and online events. We began the academic year with a socially distanced freshers' week, creating a 600 outdoor pub and meeting venue ('The East Village'), a safely distanced set of indoor activities, and a wide range of online sessions and events. Huge thanks to our student Freshers' Week Event Managers and our Events team for pulling this off!

Our nightclub remained closed for the year, but when appropriate we adapted our bar to provide for safe seating in groups of 6, in line with government restrictions. Our Commercial team worked hard to balance the creation of social opportunities for our members with the challenge of running events in a way that was commercially viable.

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We moved our Education Awards and SU Awards online. Hundreds of students joined us live, many dressed in black tie, so that we could celebrate the achievements of our students despite not being able to do so in-person.

Our 2021-22 officer elections were moved online, and 3783 students took to the polls and made their vote in our first ever fully virtual campaign. It was not without challenges, but it was a wonderful election and we are proud of everyone who took part.

Sadly, our Snow Ball and Summer Ball had to be cancelled due to Covid restrictions. Instead, we worked in close partnership with the University to deliver a 'Summer at Bath' programme of outdoor events and activities to celebrate the end of a difficult academic year for students. This month-long programme of events included an outdoor funfair, stage, performances by many of our student performers, and a host of other events to enable them to begin to rebuild their sense of community and campus experience.

Supporting and developing our students

Our advice & support service remained open through the pandemic offering its highly valued services to students with online, and some in-person, appointments. We saw an increase in the number of issues that students aced, and our team worked hard to support students. Some of the key highlights include:

- Supporting 1,465 cases (a 25% increase compared to the average for the 2 previous years);
- Advisors quickly adapting to offer new support for our students undergoing disciplinarys for plagiarism & collusion, associated with the transfer of exams online due to Covid;
- Assisting students experiencing challenges with private landlords charging unsubstantiated fees for COVID-related cleaning or contract extensions due to enforced isolation.

Our various peer-led schemes also moved online to ensure students could access support from their peers. We're especially proud of our hundreds of volunteer peer leaders for the hard work they've put in to support their fellow students during this difficult time.

- Peer mentoring, PAL and student trainers work moved online, with each department running an online welcome event, 8 weekly online PAL sessions and student trainer sessions including phone photography, cookery classes and preparing for placement;
- Recruitment and training of peer mentors was moved completely online, with 700 UG peer mentors recruited and in post, ensuring all new students will get a peer mentor in September 2021;
- The School of Management, and Engineering and Design joined the Placement Peer Mentor scheme this year, ready for mentoring to start in October 2021;
- A Health and Safety online training module was launched, with 298 students completing the training by December 2020.

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Representing students when they needed us most

Our Student Voice team and Student Officers worked harder than ever to gather feedback in response to the evolving pandemic and ensure student views were represented across the University. They gathered feedback on the experiences of teaching; from students on placement or preparing for placement; an audit of issues arising in online examinations; and feedback on assessment processes. Significant achievements from their collective representation efforts include:

- Representing student concerns regarding the effect on their academic performance as a result of remote learning, and achieving University sign-off for a 'No-Detriment' policy;
- Lobbying the University on behalf of students, and achieving agreement for rent rebates for students in Halls of Residence who had not occupied their rooms;
- Setting up and coordinating two student advisory panels to gather feedback from students on timely issues to contribute to University decision making;
- Conducted two surveys of undergraduate students and doctoral students to gather their concerns and hopes for returning to the University. Feedback and data from these surveys were shared and helped shape SU and University plans for reopening back in October.

Alongside their work with staff our Student Officer team are invaluable as the face of The SU and represent the views of thousands of students on campus, in the local community and nationally. Further key achievements for the team this year include:

- Getting the University to commit to sustainable investment practices and divest from all companies with links to the fossil fuel industry;
- Developing a Universal Trans Policy with students and staff which is going to be adopted by the University;
- Getting the University to adopt a policy that allows all students to be able to access recordings for all their lectures;
- Getting the University to produce clear guidance and communication for our placement students to ensure that impacts due to Covid-19 were mitigated as much as possible;
- Getting the University to enhance their case management of the Report and Support tool to help provide a swift and effective resolution to cases.

As a testament to the hard work by the Voice team and our Student Officers in representing students' academic interests, our score in the National Students Survey rose by over 5 percentage points in a year when many of sector saw a drop in their scores. This now places us at just over 10 percentage points above sector average for representing students' academic interests (63.8% versus an average of 53.2%). Here are some of their other achievements:

Encouraging student social and engagement activities

What has become apparent this year is the importance of community. We are lucky to have such strong student communities within our clubs and societies, representation groups, halls and other friendship groups. In direct response to the pandemic:

- The SU Bath Corona Community Facebook group continued to grow, offering daily workouts, language classes, art and cooking tutorials, and now has over 4000 members. At its peak, 1390 students a day were engaging with the platform. The group became a model of success and was emulated by others in the sector;
- We created an Exercise Buddy scheme to encourage students to exercise and form connections during lockdown, pairing over 150 students;

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- 300 students and 20 student groups were involved in a Lockdown 2 challenge for Movember;
- Our Student Media groups pulled off Live from the Bath, a virtual chat-show style Freshers' Week broadcast to bring together students from all over the world when they were unable to travel to Bath.
- Nightline continued to run almost every night, adjusting incredibly to the challenges of the pandemic, and supporting so many students. They've responded to over 240 calls during this time.

As lockdown eased, and activities could resume in some ways, we created new all-sport and all-society memberships to help and encourage our students to connect with one another. In total, over 5000 students purchased one of the memberships – more than in previous years. While memberships were high, the lack of face-to-face interaction did result in some loss of active members. Despite this, our student groups were active and achieved much during the year

- 51 students ran to be hall reps and bring together different communities on campus;
- Alongside our student groups, we came together to celebrate different communities on campus including Black History Month, Lunar New Year and LGBT History Month;
- Following officer elections, we planted 164 trees, provided 100m² of wildflowers for bees, adopted a badger, a farm animal and a whale as part of our 'Plant Your Vote' sustainability campaign;
- The Student Anti-Racist Action group was set up to ensure the voices of those from non-white backgrounds are heard;
- Bath Entrepreneurs won the Development Award at the National Societies and Volunteering Awards;
- Bath STAR and Amnesty launched the successful Equal Access at Bath campaign, a student-led initiative campaigning for undergraduate level scholarships and tailor-made financial and support packages to be provided for asylum seeker students;
- Hockey organised a charity event with over 150 attendees, raising over £450 for charity.

Students supporting the wider Bath community

Volunteering has always been at the heart of what The SU does, and that hasn't stopped this year.

Back in March 2020, The SU built strong links with Bath's third sector group called 3SG, Supporting Charities and Social Enterprises. The SU's Volunteering Coordinator (Josh) was 'loaned' to 3SG to support the rapid increase in need from the community linked to the pandemic. Josh volunteered many hours with 3SG to help with recruitment of volunteers for various schemes linked to their 'Compassionate Community' initiative. This meant that volunteer opportunities were promoted to students, many of whom volunteered as shoppers and befrienders to those who were isolating and lonely because of the pandemic.

A notable example was the 'Compassion at Christmas' campaign, aimed at supporting the most vulnerable members of society through the festive period. Our students wrote and sent Christmas cards to over 300 vulnerable adults, volunteered to make calls on Christmas day, donated books and toys to First Steps, and hosted a virtual Christmas party streamed directly into classrooms for the pupils at Twerton Infant's school.

Along with other projects with 3SG, this created new ways for students to get involved with the local community. The partnership has also helped The SU to network with other charities in the area to provide volunteer opportunities for our students. As a result of his work, Josh was presented with the High Sheriff of Somerset's Special Recognition Award for his contribution to the community during the pandemic, and awarded with a British Empire Medal in the New Year's Honours list. We are delighted on his behalf, and proud to have him as part of our team. We now have outstanding links with the local third Sector, raising the SU's reputation and making us one of the 'go to' partners for volunteering support. Looking back on our volunteer opportunity database we hosted 131 volunteer opportunities from 57 (mostly local) organisations, with 1581 sign ups from students.

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Recognising the support that both The SU and our students give to the Bath community, we were delighted to be shortlisted for and awarded winners of the People Services category of the Bath Life Awards.

Delivering against our strategic projects

Finally, although the unusual year and the number of staff on furlough meant that we did not deliver all the key programmes out in our strategic plan, we made significant progress against 3 of our 4 themes:

Target	Achieved
Citizen Shift	
<p>Develop a platform which allows students to easily shape decisions in The SU;</p> <p>Develop a representative citizens' assembly to monitor SU progress and gather feedback on SU activity;</p> <p>Trial ways to use collective intelligence to tackle complex student issues.</p>	<p>Developed two platforms, ideas to action and standpoints, which will allow students to shape decisions in The SU. This will be tried out over the 2021-22 academic year;</p> <p>Developed SUMmit to monitor SU progress and gather feedback on SU activities;</p> <p>Developed citizen assemblies to use collective intelligence to tackle complex student issues.</p>
Culture Shift	
<p>Review and simplify processes to streamline how we do things;</p> <p>Update our values and behaviours framework, embedding across all student and staff activity;</p> <p>Update and implement our people strategy to improve staff satisfaction and engagement.</p>	<p><input type="checkbox"/> This work was placed on hold given high numbers of staff on furlough, and the pressures of the pandemic.</p>
Content Shift	
<p>Develop resources for staff and student leaders to talk about The SU and our cause;</p> <p>Focus our efforts around The SU's annual programmes of activity – welcome and awards – to improve impact;</p> <p>Begin refreshing SU spaces to better reflect our cause.</p>	<p><input type="checkbox"/> As part of better focusing our efforts around SU's annual programmes of activity we consolidated our SU's awards into three events called the SU Awards, the Education Awards and the Blues Awards.</p> <p>Work on spaces has been placed on hold pending the financial challenges of the pandemic.</p>
Climate Shift	
<p>Achieve Green Impact Award;</p> <p>Coordinate student-led activity and partnerships across the University and within the local community</p>	<p><input type="checkbox"/> Achieved the Green Impact Award;</p> <p><input type="checkbox"/> Co-ordinated a number of student campaigns around divestment and sustainability, and are working in partnership with the University on their climate action framework.</p>

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Overall

The SU can only achieve our objectives with the help of our incredible students and staff that work tirelessly behind the scenes. We are enormously proud of a generation of students who have been there for each other and for the Bath community, and for the commitment and dedication of our wonderful staff.

Thanks to their proactivity, we've achieved more than we believed was possible. They are amazing.

FINANCIAL REVIEW

The overall deficit for the year, before reserve transfer, on unrestricted funds was £82,237 (2019/20: Deficit of £170,024). This was caused primarily by the impact of Covid-19 on our trading activities. The deficit in the previous year was a combination of planned project expenditure from reserves and the loss of commercial income caused by Covid-19.

Bars and entertainments remained the principal focus for The SU's commercial activity during 2020/21 and performance in this area was severely affected by Covid-19. Trading occurred for limited periods only and under heavy restrictions, ceasing altogether with lockdowns and campus closures. The year ended with a commercial loss, before overhead apportionment, of £168,611 (2019/20: £37,192).

The SU implemented measures to mitigate the impacts of the pandemic including strict purchasing controls, furloughing commercial staff and a recruitment freeze on non-key personnel roles. The University funded a hybrid of virtual and in person Welcome activities for Freshers, and the SU managed the continuation of the outdoor social activity on behalf of the University in Semester one. In line with our scenario modelling actions were taken at each decision point to address the ever-changing situation. When the revised budgets forecast a significant loss, the University were approached and provided funding support of £71k to enable activity to continue during the year. The final outcome was a smaller deficit than budgeted forecast, reducing the impact on the SU's reserves.

Restricted funds have increased during the year as activity was severely limited by Covid-19 restrictions.

The Balance Sheet continues to reflect a robust financial position for the Union with net current assets of £605,016 (2019/20: £600,803).

Reserves

The purpose of the free reserves for The SU is to help ensure the long-term ability of the organisation to meet its mission. The SU will maintain free reserves to achieve the following objectives:

- to designate to specific projects to enable these to be undertaken at short notice;
- to protect The SU against adverse economic conditions within commercial operations; and
- to provide a fund for capital replacement or refurbishment.

The free reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.

The total reserves held by the reporting entity at 31 July 2021 was £719,782 (2020: £740,522), of which £364,384 (2020: £420,781) are regarded as unrestricted funds and £355,398 (2020: £319,741) are regarded as restricted funds.

The balance held as unrestricted general funds, excluding designated funds, at 31 July 2021 was £355,193 (2020: £414,150), of which £279,415 (2019/20: £326,010) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

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TRUSTEES' REPORT (CONTINUED)
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Going Concern

As detailed above the COVID-19 pandemic has had a material impact on The SU, especially commercial income. Trustees and The SU have been closely monitoring performance against budget at both Board and Finance & Audit Committee meetings, with greater frequency and closer scrutiny.

Entering into 2020/21 the Board recognised the impacts of Covid would be significant, and that some of the reserves would be needed to cover the loss we expected to make in the year. The Board agreed to lower the minimum permanent reserves to £150k, and the existing reserves were therefore allocated as follows:

- £26k to be used for committed projects
- £150k to be used to cover losses caused by Covid.
- £150k to be kept as permanent reserves to protect us in future years.

The SU has modelled scenarios for the Financial Year 2021/22, each of which has been reviewed with Trustees. The Board agreed to extend until July 2022 the lowered minimum level of free reserves held at £150k. From the start of Financial Year 2022/23 the calculated method of setting the minimum reserves held will be 12.5 % of the full net annual cost in line with the Reserves Policy. The Board also expect to see a return to profit in 2022/23 to begin replenishing our reserves.

As noted above, following the measures put in place reducing the Covid-19 impact, The SU holds free reserves of £279k. The Board has agreed to accept a budget for 2021/22 with a deficit up to £24k, leaving further free reserves of £105k still available for budget shortfall.

The SU main source of funding is the block grant from the University, which has committed a level of grant for 2021/22 that has been built into the Budget.

The SU and the University have agreed to discussions in 2021/22 to review the methodology used to calculate the block grant with implementation for the 2022/23 planning round. This will ensure longer term security for the SU.

Conclusion

The Trustees have considered the consequences of Covid-19, the scenario-planning and the revised budget, and are satisfied that The SU will not exceed the budgeted deficit by an amount that might consume remaining reserves, and therefore conclude that The SU remains a going concern for the 2021/22 year.

Risk Management

The Board of Trustees reviews the major strategic, business and operational risks faced by the Students' Union on an annual basis as a minimum. The 2020/21 risk register identifies high level risks:

1. Insufficient University block grant leads to loss/restructure of SU
2. Poor commercial income performance leads to deficit budget
3. University applying VAT to staff salary recharges leads to significant increase in costs for The SU
4. Poor strategic and financial planning leads to poor use of resources
5. Poorly run student group activity leads to serious injury/fatality
6. Social distancing restrictions are not observed leading to staff/students catching COVID-19 and potential £10,000 fine.

These risks have been mitigated through a number of improvement actions, controls and processes, reducing all identified risks to 'medium'. The risks will be re-assessed for the production of The SU Risk Register 2021/22.

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Future Developments

The SU's ongoing approach to Covid-19 is to continue to provide safe in-person events and venues, as well as supporting student groups in delivering events and activities that help communities of students continue to grow and thrive. This includes provision of virtual activities that help to engage students not based in Bath, and in the event of any further lockdown. Providing ongoing support to students who need it, particularly given the mental health and wellbeing challenges, will be absolutely key, as will ensuring that the student voice is central to the decisions that will affect them over the coming months.

The SU Sport, Arts, Societies and Volunteering Teams have moved into The Edge. The building remained closed throughout 2020/21 and so with students now back on campus, the theatres and spaces open the teams are looking forward to supporting student groups in making the most of the wonderful opportunities it presents to them.

The SU is now occupying premises in Dartmouth Avenue, and is looking forward to maximizing its potential this year with extracurricular activities for students including the SU Volunteer team with student-led community volunteer groups running activities and raising funds for charity. The Student Community Partnership (SCP) team are now based there, putting them at the heart of the off-campus community.

The Commercial areas of The SU will seek to recover from a year of closures and Covid-19 restrictions, reopening its doors in a covid secure manner, welcoming students back to its much-loved events and club nights.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Raise & Give (RAG) is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of The SU through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of appointment of Trustees

The governance and management of the Union is the responsibility of the Trustees who are elected or appointed under the terms of the Articles. The Board of Trustees comprises 6 elected Student Officers, and up to 7 Independent Trustees, at least one of whom must be a student member.

Student Officers are elected annually by our student members for a one-year term, and able to serve a second term if re-elected. They provide invaluable insight from their own experiences as a student and enable us to create a truly student led organization.

Independent Trustees apply and are appointed by the Board for a term of up to three years and can serve a maximum of two terms. Our Independent Trustees provide wider skillsets and experience from outside The SU and we are enormously grateful for their skills and support.

Upon appointment all Trustees are briefed on their legal obligations and other Trustee responsibilities. All Trustees receive an induction information pack which includes their role responsibilities, their legal responsibilities, historical and current information about The SU, information on its Strategic Plan and how to deal with potential conflicts of interest.

The Trustee Board is responsible for overseeing the management and administration of The SU. They have ultimate responsibility for the governance, budget and employment issues, and the strategic direction of the Union, much of which is delegated to officers and staff. The Trustee Board also delegates relevant decisions to relevant subcommittees.

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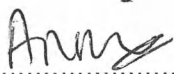
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Crowe UK LLP were appointed in March 2021 commencing a four-year agreement.

The Trustees' Report was approved by the Trustees on 9th December 2021 and signed on their behalf by:



.....
Students' Union President
Annie Willingham

Date: 09/12/21

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TRUSTEES' REPORT (CONTINUED)
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The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Union and of the incoming resources and application of resources of the Union for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. When reviewing the aims and objectives of the charitable group and in planning its future activities they the Trustees refer to the guidance and consider, in particular, how planned activities will contribute to the aims and objectives they have set.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BATH STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of the University of Bath Students' Union for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, cash flow 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 charity's affairs as at 31 July 2021 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 Charities Act 2011

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF UNIVERSITY OF BATH STUDENTS' UNION (continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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.

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.

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF UNIVERSITY OF BATH STUDENTS' UNION (continued)

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations and General Data Protection Regulation (GDPR).

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

Crowe U.K. LLP

Statutory Auditor

Reading

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BATH STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:							
Donations and grants	3	2,923,656	118,676	3,042,332	2,251,959	32,500	2,284,459
Charitable activities							
Bars and entertainment		125,005	-	125,005	869,008	-	869,008
Clubs and societies		5,062	59,991	65,053	60,565	200,066	260,631
Sports associations		-	170,335	170,335	-	722,953	722,953
Events		51,421	-	51,421	260,112	-	260,112
Other trading activities		18,229	2,000	20,229	42,969	-	42,969
Investments	4	89	-	89	3,041	-	3,041
Total		3,123,462	351,002	3,474,464	3,487,654	955,519	4,443,173
EXPENDITURE ON:							
Raising funds	5	(23,276)	-	(23,276)	(36,968)	-	(36,968)
Charitable activities	5	(3,166,973)	(289,506)	(3,456,479)	(3,610,110)	(938,975)	(4,549,085)
Other	5	(15,450)	-	(15,450)	(10,600)	-	(10,600)
TOTAL		(3,205,699)	(289,506)	(3,495,205)	(3,657,678)	(938,975)	(4,596,653)
NET INCOME/ (EXPENDITURE)	7	(82,237)	61,496	(20,741)	(170,024)	16,544	(153,480)
Transfers between funds	14/15	25,840	(25,840)	-	28,875	(28,875)	-
NET MOVEMENT IN FUNDS		(56,397)	35,656	(20,741)	(141,149)	(12,331)	(153,480)
RECONCILIATION OF FUNDS							
Total funds brought forward		420,781	319,742	740,523	561,930	332,073	894,003
TOTAL FUNDS CARRIED FORWARD		364,384	355,398	719,782	420,781	319,742	740,523

All income and expenses relate to continuing operations.

BATH STUDENTS' UNION
BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	114,766	139,717
CURRENT ASSETS			
Stocks		8,126	18,053
Debtors	11	127,390	128,745
Cash at bank and in hand		<u>703,667</u>	<u>568,347</u>
		839,183	715,145
CREDITORS: Amounts falling due within one year	12	<u>(234,167)</u>	<u>(114,342)</u>
NET CURRENT ASSETS		<u>605,016</u>	<u>600,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>719,782</u>	<u>740,520</u>
RESERVES			
Unrestricted funds – general	14	355,193	414,150
Unrestricted funds – designated	14	9,191	6,631
Restricted funds:			
SCP	15	33,028	22,636
Alumni	15	53,256	48,748
Student development	15	39,253	43,064
Sports and Societies funding	15	190,873	153,713
Club asset reserve	15	<u>38,988</u>	<u>51,580</u>
	16	<u>719,782</u>	<u>740,522</u>

The notes on pages 19 to 33 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Trustees on 9th December 2021 and signed on their behalf by:



Students' Union President

Annie Willingham

BATH STUDENTS' UNION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 July 2021

	Note	2021 £	2020 £
CASH FLOW FROM OPERATING ACTIVITIES:			
Cash generated/(used) by operations	22	<u>166,665</u>	<u>(42,364)</u>
NET CASH FROM OPERATING ACTIVITIES		166,665	(42,364)
CASH FLOW FROM INVESTING ACTIVITIES			
Income and proceeds from investments		89	3,041
(Purchase)/sale of tangible assets		<u>(31,437)</u>	<u>1,470</u>
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		<u>(31,348)</u>	<u>4,511</u>
MOVEMENT IN CASH		135,317	(37,853)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		<u>568,350</u>	<u>606,203</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u><u>703,667</u></u>	<u><u>568,350</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS:			
Cash at bank and in hand	23	<u><u>703,667</u></u>	<u><u>568,350</u></u>

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The University of Bath Students' Union is a registered charity with the Charity Commission. The registered office is The University of Bath Students' Union, Norwood House, Claverton Down, Bath, BA2 7AY.

The SU is a charitable unincorporated organisation.

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The accounting policies as disclosed have been applied consistently throughout the current and preceding year.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The University of Bath Students' Union meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these accounts.

The financial statements are presented in sterling (£) which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The Trustees require The SU to prepare a budget each year, demonstrating that reserves will be maintained at or above agreed levels.

The SU then updates actual results each month and the Trustees review at least once a quarter to ensure reserves are going to be maintained as agreed. In this second COVID year, Trustees and The SU have been closely monitoring the budget, at both Board and Finance & Audit Committee meetings, with greater frequency and closer scrutiny. In addition to the scenario modelling, the SU has identified a series of decision-points through the year where different elements of our income and expenditure crystallise, such that we can dynamically revise our Budget and (if necessary) our cost base to ensure we stay within the approved budget.

Based on this assessment, the trustees consider The SU to be a going concern and these financial statements have been prepared on that basis.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES (continued)

Income

The annual grant from the University of Bath is intended to meet recurrent costs and is credited directly to the SoFA. Commercial activities represent income such as advertising income and commission from photographs and hire, this income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Other income is included in the SoFA account on a cash received basis or on a receivables basis where there is reasonable probability of receipt.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Indirect staff costs are apportioned to charitable activities by headcount in particular areas. Indirect overhead costs are apportioned to charitable activities pro rata to the total costs of particular activities undertaken. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit.

Intangible Fixed Assets

Intangible assets acquired are recognised as a cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following basis:

Software	-	3 years straight line
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Fixed Assets

Fixed asset purchases in excess of £2,500 are capitalised at cost and subsequently measured at cost less accumulated depreciation, or where applicable amortisation, and impairment.

Depreciation or amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	2-5 years straight line
Motor vehicles	-	4 years straight line
Leasehold Improvements	-	8 years straight line

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES (continued)

Fund Accounting

The SU administers and/or accounts for a number of charitable funds, as follows:

- i. **Unrestricted Funds** representing unspent income which may be used for any activity / purpose within the charitable objects at the Executive Committee's own discretion;
- ii. **Designated Funds** set aside by the Executive Committee to be spent on some specific purpose at its own discretion;
- iii. **Restricted Funds** raised and administered by The SU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University; and
- iv. **Custodian Funds** entrusted to The SU for safekeeping, but not under its management control, e.g. the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by The SU they are not included in the accounts.

Expenditure on refurbishments and repairs of assets where The SU does not have the risks or rewards of ownership is expensed in the year. This includes all refurbishment to the Union building which is leased from the University on a yearly basis under an informal agreement. As the maximum term of the lease is a period of one year then all refurbishments and repairs of the Union building is expensed.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

Taxation

No corporation tax has been provided in the financial statements of the charity as the income of the charity is covered by the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

Pensions

The two principal pension schemes in which The SU participates are the Universities Superannuation Scheme and the Bath & North East Somerset Local Government Pension Scheme, both of which are defined benefit schemes, externally funded and contracted out of the State Earnings-Related Pension Scheme. Both funds are externally valued, normally every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the Trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuaries based on the latest actuarial valuations of the schemes and are accounted for on the basis of charging the cost of providing pensions over the estimated period during which the Union benefits from the employees' services.

The University of Bath Students' Union does not directly employ staff. All staff are employed by the University of Bath who then recharge the Union for the use of these staff. Details relating to both of these schemes are included in the accounts of the University. The Universities Superannuation Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share in the underlying assets and liabilities can be directly attributed to The SU. Under the terms of FRS 102 section 28, in these circumstances contributions are accounted for as if the schemes were defined contribution schemes based on actual contributions paid through the year.

The Bath & North East Somerset Local Government Pension Scheme operates as a multi-employer scheme where the share of assets and liabilities applicable to each employer can be defined. The University (the employer) has accounted for the scheme under FRS 102 section 28 as a defined contribution scheme. As the Union does not directly employ staff it does not recognise any of the liability.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's and group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. DONATIONS AND GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	<i>Unrestricted Funds 2020 £</i>	<i>Restricted Funds 2020 £</i>	<i>Total 2020 £</i>
Grant income	2,911,850	118,676	3,030,526	2,241,904	32,500	2,274,404
Sponsorship income	<u>11,806</u>	<u>-</u>	<u>11,806</u>	<u>10,055</u>	<u>-</u>	<u>10,055</u>
	<u>2,923,656</u>	<u>118,676</u>	<u>3,042,332</u>	<u><i>2,251,959</i></u>	<u><i>32,500</i></u>	<u><i>2,284,459</i></u>

During the year, The SU qualified for the government's Job Retention Scheme, a measure introduced in response to the Covid-19 pandemic and received grant of £67,908 (2020: £99,704) for staff costs included in Grant income. At the year end, a balance of £nil (2020: £12,579) was due to The SU.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4. INVESTMENT INCOME

	2021 £	2020 £
Unrestricted bank interest receivable	<u>89</u>	<u>3,041</u>

5. EXPENDITURE

	Staff 2021 £	Direct 2021 £	Support 2021 £	Total 2021 £	Total 2020 £
Costs of raising funds:					
Commercial activities	<u>22,500</u>	<u>776</u>	<u>-</u>	<u>23,276</u>	<u>36,969</u>
					36,969
Charitable Activities:					
Bars & Entertainment	185,480	67,434	163,872	416,786	948,485
Clubs & Societies	52,663	65,094	165,186	282,943	407,409
Sports Associations	118,494	183,573	591,142	893,209	1,463,996
Events	751,029	135,499	1,974	888,502	239,932
Student Activities & Advice	574,033	31,153	108,036	713,222	1,183,621
Volunteering	<u>255,155</u>	<u>-</u>	<u>6,662</u>	<u>261,817</u>	<u>305,642</u>
	<u>1,936,854</u>	<u>482,753</u>	<u>1,036,872</u>	<u>3,456,479</u>	<u>4,549,085</u>
Governance	<u>-</u>	<u>-</u>	<u>15,450</u>	<u>15,450</u>	<u>10,600</u>
Total Expenditure	<u>1,959,354</u>	<u>483,529</u>	<u>1,052,322</u>	<u>3,495,205</u>	<u>4,596,654</u>

Included within staff costs above are support staff costs of £965,272 (2020: £717,914).

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6 ANALYSIS OF SUPPORT COSTS

	Bars & Entertainment 2021 £	Clubs & Societies 2021 £	Sports Associations 2021 £	Events 2021 £	Student Activities & Advice 2021 £	Volunteering 2021 £	Total 2021 £	Total 2020 £
SU Officer accommodation	-	7,713	27,603	-	4,684	-	40,000	40,000
Facilities	128,264	98,256	351,625	-	59,671	-	637,816	385,845
Admin and maintenance	35,608	62,199	222,590	1,974	45,491	6,662	374,524	460,481
	<u>163,872</u>	<u>168,168</u>	<u>601,818</u>	<u>1,974</u>	<u>109,846</u>	<u>6,662</u>	<u>1,052,340</u>	<u>886,326</u>

Support costs are apportioned based on the total proportion of staff and direct costs in each activity. Events are excluded from this calculation. Approximately, one third of thereof is allocated to bars and post office and the rest of the rent cost is apportioned to the other activities with the remaining support costs.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

7. NET INCOME/(EXPENDITURE)

Net income for the year is stated after charging:

	2021 £	2020 £
Auditor's remuneration – as auditor	10,950	10,600
Auditor's remuneration – other	4,500	5,500
Depreciation	56,388	62,595
Operating lease charges	<u>4,467</u>	<u>58,654</u>

8. STAFF COSTS

The Union does not directly employ staff, all wages and salaries included within these accounts are recharged from the University of Bath. The recharged staff costs in the year were:

	2021 £	2020 £
Wages and salaries	1,558,577	1,733,019
Social security costs	111,820	109,789
Other pension costs	<u>255,011</u>	<u>246,665</u>
	<u>1,925,408</u>	<u>2,089,473</u>

The Trustees of the Union include The SU Officers. The SU Officers receive remuneration for their services as provided for within the Constitution. The amount payable under such contracts in the year was:

	2021 £	2020 £
K Ho	20,299	2,684
F Jackson	20,309	4,246
A A Lobo	-	18,760
R Tyrrell	-	889
A Willingham	22,517	2,668
J Zhou	-	18,760
E Alcock	824	16,661
F Masala	20,219	20,645
R Osman	-	18,760
T F Sawko	20,309	20,645
M K Crossman	2,696	-
Z Paumelle	2,784	-
S Singh	2,784	-
E Stacey	2,784	-
J Withington	<u>2,784</u>	<u>-</u>

The key management personnel are considered to be the Chief Executive, the Deputy Chief Executive and the Trustees. Their total remuneration in the year was £232,257 (2020: £292,789). These are paid by the University and recharged accordingly.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8. STAFF COSTS (continued)

During the year, no (2020: two) trustees reclaimed expenses (2020: £384) in relation to travel purposes.

The number of employees whose employee benefits exceeded £60,000 was:

	2021 £	2020 £
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£80,001 - £90,000	<u>1</u>	<u>1</u>

9. INTANGIBLE FIXED ASSETS

	Software £
COST	
At 1 August 2020	<u>18,387</u>
At 31 July 2021	<u>18,387</u>
AMORTISATION	
At 1 August 2020	<u>18,387</u>
At 31 July 2021	<u>18,387</u>
NET BOOK VALUE	
At 31 July 2021	<u>-</u>
At 31 July 2020	<u>-</u>

Intangible fixed assets relate to purchased software assets and the associated amortisation features in support costs within charitable activities.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

10. TANGIBLE FIXED ASSETS

	Equipment £	Leasehold Improvements £	Motor Vehicles £	Total £
COST				
At 1 August 2020	425,827	62,194	1,796	489,817
Additions	31,437	-	-	31,437
Disposals	<u>(17,080)</u>	<u>-</u>	<u>-</u>	<u>(17,080)</u>
At 31 July 2021	<u>440,184</u>	<u>62,194</u>	<u>1,796</u>	<u>504,174</u>
DEPRECIATION				
At 1 August 2020	329,477	18,827	1,796	350,100
Charge for year	46,479	9,909	-	56,388
Eliminated on disposal	<u>(17,080)</u>	<u>-</u>	<u>-</u>	<u>(17,080)</u>
At 31 July 2021	<u>358,876</u>	<u>28,736</u>	<u>1,796</u>	<u>389,408</u>
NET BOOK VALUE				
At 31 July 2021	<u>81,308</u>	<u>33,458</u>	<u>-</u>	<u>114,766</u>
At 31 July 2020	<u>96,350</u>	<u>43,367</u>	<u>-</u>	<u>139,717</u>

Depreciation is recognised in the statement of financial activities in charitable activities.

11. DEBTORS

	2021 £	2020 £
Trade debtors	13,678	18,221
Other debtors	18,640	9,824
Prepayments and accrued income	<u>95,072</u>	<u>100,700</u>
	<u>127,390</u>	<u>128,745</u>

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	53,084	12,735
University of Bath	134,474	72,430
Accruals and deferred income	22,468	26,116
Other creditors	<u>24,141</u>	<u>3,061</u>
	<u>234,167</u>	<u>114,342</u>

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

DEFERRED INCOME

Included within accruals and deferred income is deferred income of £20,000 (2020: £nil).

	2021 £	2020 £
Deferred income as at 1 August 2020	-	3,981
Income deferred in the year	20,000	-
Income released in the year	<u>-</u>	<u>(3,981)</u>
Deferred income as at 31 July 2021	<u>20,000</u>	<u>-</u>

Deferred income relates to funding for a student volunteer role for FY21/22 of £20,000 (2020 £nil).

13. PENSIONS

The University of Bath Students' Union does not directly employ staff. All Union staff are employed by the University of Bath and are eligible to join either the Avon Pension Fund or the Universities Superannuation Scheme.

14. UNRESTRICTED RESERVES

	General Fund £	Designated Club & Societies £	Total £
Balance at 1 August 2019	557,471	4,459	561,930
Retained (deficit)/surplus for the financial year	(172,196)	2,172	(170,024)
Transfers	<u>28,875</u>	<u>-</u>	<u>28,875</u>
Balance at 31 July 2020	<u>414,150</u>	<u>6,631</u>	<u>420,781</u>
Balance at 1 August 2020	414,150	6,631	420,781
Retained (deficit)/surplus for the financial year	(84,797)	2,560	(82,237)
Transfers	<u>25,840</u>	<u>-</u>	<u>25,840</u>
Balance at 31 July 2021	<u>355,193</u>	<u>9,191</u>	<u>364,384</u>

The designated funds relate to clubs and societies. It is expected that these will be expensed during the 2021/22 academic year.

The transfer from the general fund to the club asset reserve represents £25,840 (2020: £28,875) of depreciation on the restricted tangible fixed assets.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

15. RESTRICTED RESERVES

	SCP £	Alumni £	Student Develop- ment £	Sports and Societies Funding £	Club Asset Reserve £	Total £
Balance at 1 August 2019	36,317	30,771	39,354	145,176	80,455	332,073
Income	37,215	20,000	37,500	860,804	-	955,519
Expenditure	(50,896)	(2,023)	(36,846)	(849,210)	-	(938,975)
Transfers	-	-	3,056	(3,056)	(28,875)	(28,875)
Balance at 31 July 2020	<u>22,636</u>	<u>48,748</u>	<u>43,064</u>	<u>153,714</u>	<u>51,580</u>	<u>319,742</u>
Balance at 1 August 2020	22,636	48,748	43,064	153,714	51,580	319,742
Income	70,428	22,000	15,000	230,326	13,248	351,002
Expenditure	(60,036)	(17,492)	(12,699)	(199,279)	-	(289,506)
Transfers	-	-	(6,112)	6,112	(25,840)	(25,840)
Balance at 31 July 2021	<u>33,028</u>	<u>53,256</u>	<u>39,253</u>	<u>190,873</u>	<u>38,988</u>	<u>355,398</u>

SCP (Student Community Partnership) is a joint venture between University of Bath, Bath & North East Somerset Council and Bath Spa University to promote positive community relationships between the Universities and local residents.

Alumni Funds are transferred from the University of Bath Alumni Fund to The SU to be used to help enhance and enrich the student experience. Any Student Group registered as part of The SU can apply for a proportion of the grant to help fund their own project.

The Student Development fund is monies granted specifically for student supported learning and awareness activities including funding for management of the Lloyd Scholars programme.

Sports and Societies Funding is funding received by The SU for the purpose of specific sports and society activity.

Club Asset Reserve represents the net book value of capital assets purchased by Sports Clubs with restricted funds. The depreciation expense and restricted fixed asset additions are transferred from the general fund annually.

The transfer of £6,112 from Student Development to Sports and Societies Funding represents a reclassification of restricted funds.

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	75,778	-	38,988	114,766
Current assets	513,582	9,191	316,410	839,183
Current liabilities	<u>(234,167)</u>	<u>-</u>	<u>-</u>	<u>(234,167)</u>
Total net assets	<u>355,193</u>	<u>9,191</u>	<u>355,398</u>	<u>719,782</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2021 The SU had annual commitments under non-cancellable operating leases as set out below:

	2021 £	2020 £
Operating leases which expire:		
In less than 1 year	1,117	4,467
Within 2 to 5 years	<u>-</u>	<u>1,117</u>
	<u>1,117</u>	<u>5,584</u>

18. CAPITAL COMMITMENTS

The Union ordered kitchen equipment in July 2021 totalling £7,199 (2020: £nil) which was invoiced and delivered post year end.

19. FUNDS HELD ON BEHALF OF THIRD PARTIES

During the year The SU acted as a custodian of the annual Raising and Giving (RAG) proceeds from fundraising events organised by students. Funds raised by this year's RAG not distributed to charities amounted to £2,048 (2020: £1,781) which were held by The SU as agreed.

Amounts received and expended during the year and the liability at the year-end in relation to this fund are detailed below:

	At 1 August 2020 £	Amounts received £	Amounts expended £	At 31 July 2021 £
RAG	<u>1,781</u>	<u>13,152</u>	<u>(12,885)</u>	<u>2,048</u>
	<u>1,781</u>	<u>13,152</u>	<u>(12,885)</u>	<u>2,048</u>

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

20. RELATED PARTY TRANSACTIONS

The SU became a registered charity on 29 July 2011 but previously derived charitable status from its governing parent body, the University of Bath. The SU is in receipt of a recurrent grant from the parent body of £1,888,000 (2020: £1,775,000). The SU also received additional grant funding of £435,590 (2020: £nil) within the year.

The SU occupies a University building under an informal licence. The SU is notionally charged by the University a contribution to the costs of maintaining the building. The amount included within expenditure in the Statement of Financial Activities for the year was £350,000 (2020: £340,000) for which equivalent income is shown within 'Donations and grants'.

Included in creditors falling due within one year is £134,474 (2020: £72,430) owed to the University of Bath which has no securities or interest attached. There is also £9,840 included in trade debtors and £7,067 within accruals in relation to balances with the University this year.

The University also pays all wages and salaries on behalf of The SU and recharges them accordingly. Staff costs are disclosed in note 8.

21. CONTROLLING PARTY

The SU is controlled by the Board of Trustees comprising The SU Officers, who are subject to democratic election by the voting membership of The SU, and non-executive Trustees who are appointed by a simple majority of the Board of Trustees. The ultimate control of The SU is vested under the Articles of Governance in the Board of Trustees. As such no single person or entity controls The SU as defined by FRS 102 section 9.

22. CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Net (expenditure)/income	(20,741)	(153,480)
Adjustments for:		
Investment income received	(89)	(3,041)
Depreciation	56,388	62,252
Profit on disposal of investments	-	-
	35,558	(94,269)
Decrease/(increase) in stock	9,927	8,601
Decrease/(increase) in debtors	1,355	58,614
(Decrease)/increase in creditors	<u>119,825</u>	<u>(15,310)</u>
Net cash provided by operating activities	<u>166,665</u>	<u>(42,364)</u>

BATH STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

23. NET FUND ANALYSIS

	<i>At 1 August 2020 £</i>	Cashflows £	<i>At 31 July 2021 £</i>
Cash at bank and in hand	<u>568,347</u>	<u>135,320</u>	<u>703,667</u>
	<u>568,347</u>	<u>135,320</u>	<u>703,667</u>