

Charity Registration No. 1189547

BATH SPA UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024



First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

BATH SPA UNIVERSITY STUDENTS' UNION

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BATH SPA UNIVERSITY STUDENTS' UNION

COMPANY INFORMATION

Trustees

Russell Thomas
Christopher Ellicott
Jasmine Raymond-Barker
Robert Blake-Burke
Amber Daw
Elise Booth
Joshua Mannino
Ming Hui Ng
Arran Feltham (Appointed 1 July 2024)
Poppy Laycock (Appointed 1 July 2024)
Salmar Ammar (Appointed 1 July 2024)
Alexander Reeve (Appointed 1 July 2024)

Charity number

1189547

Auditor

TC Group
First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2024.

The Trustees have adopted the provisions of 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).

Public Benefit Statement

The primary purpose of Bath Spa University Students' Union is the advancement of education of students at Bath Spa University for the public benefit by:

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

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Objectives and Activities

Our strategic plan 2023-26 was approved by the Trustees in March 2023, following extensive research. In 2022 we had introduced a survey (the BIG SU survey), which sought to complement other areas of research (such as the National Students' Survey and existing university feedback) and delve into key issues affecting the experience of students and how these potentially impacted upon their ability to achieve their potential at Bath Spa. This work guided the development of our new priorities, ensuring we are focussed on supporting current students and those about to enter higher education.

The strategy also took into account the strategic direction of the University, and its work to develop new partnerships and facilities. Without doubt, with more resources we could always do more, but our new strategy ensures we prioritise our work to create the changes needed to support students to make the most of their time at Bath Spa, now and in the years ahead.

It is bold in its ambitions, looks to learn from others and embrace the innovative solutions to the challenges we face. Underpinning our Strategic Plan are a consistent set of commitments and values, supported by a number of external accreditation standards. These support our commitment to financial stability, sustainability and equality, diversity and inclusion.

In Spring 2024 we re-ran the BIG SU survey, enabling us to track changes to the experience of students and ensure our priorities remained relevant, and our approaches developed in response to the feedback received. We intend to run the BIG SU survey annually, adapting lines of enquiry in response to any emerging trends or feedback, and helping us understand the impact of interventions and projects we develop.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Our research has shown that:

- 83% students did not feel they have a comfortable amount of money to live on, with 29% reporting they were struggling financially and 42% had just enough to get by. Our research shows that students continue to cut back on social activities and food to make ends meet.
- 75% students reported that they worry about money, and our research shows that worries about money are the biggest negative impact on students' mental health.
- 47% respondents have considered dropping out, with poor mental health and a lack of money being cited as the most common reasons for students considering dropping out of education.
- Cutting back on social activities because of financial pressures is impacting on students' ability to socialise, and 49% students report that they feel lonely on a regular (at least weekly) basis. This is consistent with the 2022 survey results, but the 2024 survey showed an increase in the number of students (42%) experiencing occasional loneliness. Respondents who experienced loneliness everyday were twice as likely to have considered dropping out of university.
- 56% students are reliant on part time work during term time, with 40% working equivalent of 1 day per week and 16% working more than 17 hours per week. Our research shows those who work longer hours engage less with their course, have reduced levels of happiness, and are most likely to have considered dropping out of university.

This data informs our strategic priorities and we continue to share our findings, advocating for better support for students.

Strategic Plan Priorities 2023-26

| Our themes | Our vision | How will we achieve this? |
|--|--|--|
| Building community and a sense of belonging | EVERY STUDENT will feel part of a community of learners and confident to succeed | <ul style="list-style-type: none">• Introduce a range of school base forums• Support ALL students to make friends and discover networks |
| Removing the barriers to participation | EVERY STUDENT will be able to take part in the activities and opportunities they want to, and no-one should feel cost is a barrier | <ul style="list-style-type: none">• Remove the barriers to participation• Create new, welcoming on campus facilities• Invest in communications, research and insight |
| Supporting students to thrive | EVERY STUDENT should be able to find the support they need, when they want it and be empowered to make change | <ul style="list-style-type: none">• Run an annual calendar of campaigns• Review our Advice Service |

Our core values

We know that for our members, it is not just about what we do, but how we do it. We are proud of our values that underpin this commitment:

- Students are at the **heart** of everything we do.
- We value **diversity**, actively listen to and support under-represented groups.
- We are **creative, fun and responsive** to the changing needs of students.
- We take pride in delivering **high quality** services, opportunities and value for money.
- Trust, sustainability and **democratic** accountability are at the heart of how we work.

Achievements and Performance

Strategic priority Achievements 2023-24

Building community and a sense of belonging

- We piloted a new representation model across two schools (Business & Management and Music & Performing Arts), working closely with students and academic staff to review and refine the model. This will now be rolled out across all Bath-based undergraduate courses from September 2024.
- Interest in this work has continued and team members presented our research and work at the national Membership Services Conference in July 2024.
- We recorded increased satisfaction with how well the Students' Union represents students' academic interests, with satisfaction expressed through the National Students Survey (NSS) rising from 67.8% in 2023 to 72.3% in 2024, (which is above the national benchmark).
- The NSS surveys final year students, and the response is similar to the 76% satisfaction expressed in BIG SU survey 2024, which covers all students, in which 76% students responded positively to this question.

Removing the barriers to participation

- Additional grant funding from the University has enabled us to address the financial barriers to wider participation, by supporting free membership of clubs and societies from 2023-24. This has increased memberships from 1940 in 2022-23 to 3542 in 2023-24.
- We have also introduced a 'Participation Fund' specifically to support students with everyday costs of participation, such as clothing, footwear and match fees etc. In 22-23 we supported 6 students (total support: £571) and in 23-24 we supported 17 students (total support £1833).
- Additional grant funding also enabled us to make all Union-led events free during the Welcome period in September 2023, and the Welcome Back period in January/February 2024, further supporting students to meet people and create peer networks to further tackle levels of loneliness, and addressing financial pressures faced by students.
- Our Democracy & Scrutiny Committee led work to develop an Accessibility Policy, improving arrangements and information on access support for every event run in or by the Union.
- We also began work to support the University to develop an Access & Participation Plan, following the guidelines established by the Office for Students.

Supporting students to thrive

- We ran the BIG SU survey in April 2024, sharing our research findings with colleagues across the University. This work led to a range of measures to mitigate against the financial pressures faced by students including introduction of subsidised food options across university campuses, fixed laundry pricing, help with additional course costs and hardship funding.
- We reintroduced our Exercise Referral scheme, which sees a referral pathway to free gym memberships from Student wellbeing Services and GP services for students who could benefit from increased physical activity.
- During the year we ran several awareness-raising campaigns covering topics as wide as environmental sustainability, sexual health, educational rights, sexual harassment (Error in formula ->#NeverOK<-), tenants' rights, voter registration, Black History Month, LGBTQ+ History Month. We began working with the University on three key projects: Achieving the University Mental Health charter; RE:SET (ending sexual harassment and domestic violence) and Drugs and Alcohol support.

Strategic Enablers

- Green Impact- Gold Award
- Memorandum of Understanding agreed with the University
- Leaders in Diversity accreditation retained
- Retained our listing in National Centre for Diversity list of Top 100 workplaces in UK
- Disability confident – committed level achieved
- Revised our commercial strategy, closing our retail outlet and supporting the University to develop a new, more centrally located shop at the Newton Park campus.

Financial review

The Union has two main sources of income:

- Charitable and Trading activities: In 2023 - 24 its total income from its charitable and trading activities was £756,976
- Grant funding, gift aid and donations, accounted for Grant funding, gift aid and donations, accounted for £1,327,435 income. This is largely made up from an annual block grant from the University, which in 2023-24 was £1,032,000.

Our charitable services, which include academic representation, advice, activities and skills development, are an essential part of the wider student experience. Historically the cost of providing these has been greater than the level of block grant received and as such the Union has been reliant on the ability of its charitable trading activities to both provide services for students and support the work of other areas of activity.

However, as our trading activities are reliant on the financial wellbeing of students, they have been affected by the impact of inflationary pressures and cost of living crisis on students, who have reduced their spending on food and social activities. In turn this has impacted upon the surpluses we can generate from our trading activities, and we have been reliant on additional funding from the University to bridge this gap.

The development of the Memorandum of Understanding in 2023 included the formalisation of the methodology to determine the block grant, replacing the interim arrangements that had been in place to support these financial challenges whilst we undertook research and developed our new Strategic Plan.

From 2023-24, any surpluses from trading activities will be used to maintain Union's reserves to their target level, and provide a development fund to designate to projects which aim to improve the student experience.

Reserves Policy

Over recent years the pandemic and cost of living crisis had a significant impact on the Union's reserves.

In 2023-24 we undertook financial assessment of our reserves requirements and revised our Reserves Policy, in line with the expectations of the new Memorandum of Understanding. The Board approved that the target level for unrestricted reserves should be equal to 45 days of liquidity plus any employer liabilities. Following this work, the University gave us a one-off grant to restore our unrestricted reserves. This meant that at 31st July 2024, our unrestricted reserves amounted to £340,841 excluding capital reserves.

As a values led organisation the Union very carefully considers where reserves are held to ensure:

- Monies invested do not compromise the ethical commitment of the Union
- The reserves receive a comparable interest rate for the type of investment
- Risks to the Union of financial loss are minimised

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Affiliations

In 2023-24 Bath Spa University Students' Union was affiliated to the following organisations (the affiliation fee paid is listed for each):

- National Union of Students (NUS) - £12,050
- British Universities & Colleges Sports (BUCS) - £3,355
- Federation of Bath Residents Association (FOBRA) - £50
- Advice UK - £569

Funds Held as Custodian Trustee on behalf of others

Bath Spa University Students' Union does not act as a custodian trustee on behalf of others.

It does hold some designated funds which represent the charity's administration of income and expenditure relating to its clubs and societies. In 2023 - 24, our clubs and societies had a balance of £66,215 remaining at year end.

Fundraising

The Union has two main areas of fundraising activity:

- Fundraising to support the activities of the Union, through fundraising events and schemes such as Give as you Live;
- Fundraising by students to support student led activities or to fundraise on behalf of another charity.

The Union considers all fundraising as a useful skill for students to acquire, and particularly as students develop their own personal interests and activities as socially engaged citizens. The Union does not use any professional fundraising or commercial organisations to support these activities.

The Union provides guidance and training to students looking to participate in fundraising activities which seek to follow the Fundraising Code of Practice. This makes it clear that all fundraising is under the umbrella of the Students' Union, even when it may be for a specified purpose, club or society.

The Union also has a sponsorship policy within its By-laws that ensures any sponsorship of clubs and societies fit into the defined aims and values of the club/society and that there is clear monitoring of any sponsorship received in support of specific purposes.

We have a number of internal procedures to ensure that the standards expected are closely monitored, with all fundraising projects and ideas must be submitted for approval prior to an event. Any online fundraising for the Students' Union or for other charities come through the Everyclick page where a subpage can be set up for their chosen fundraising cause. Fundraising for other charities is logged through the finance team to cross-reference. All monies collected are held by the Union in line with our financial procedures, with donations to other charities made at the end of the academic year unless there is a prior agreement for such. Our procedures ensure that the purposes of any fundraising are clearly articulated.

There is a clearly defined complaints procedure, available via the Union's website. No complaints were made which related to fundraising in 2023-24.

The importance of ensuring the protection of vulnerable people is a key element of our training. Most of the fundraising happens on campus or online, but we pay particular attention to ensuring any events happening off campus understand the importance of ensuring good practice standards are adhered to.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Future Plans

The Union's main base is at the University's Newton Park campus. The appropriateness and future needs of the Union building are under review as part of the longer-term University estates planning.

Similarly, improving visibility of the Union at other campus locations is in discussion as part of the future plans for those sites.

Whilst discussions over facility developments are ongoing, the trustees have agreed that should any future plans include relocation or refurbishment of future facilities, the Union will re-evaluate the value of its fixed assets at that point. This may include the write-off of assets related to previous capital expenditure on its current leased facilities, which would be irrecoverable if the Union relocated. The Trustees have agreed that any such adjustment would be made a single year if required.

Structure, governance and management

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

The Constitution governs what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by the Union President and is comprised of up to twelve trustees who bring a mix of professional and experiential expertise to the Board.

In 2020 we concluded a review using the Charity Code of Governance. Implementation of the recommendations from the review were overseen by the Audit & Risk Committee. The principles and practices of these existing governance arrangements were adopted by the new Charitable Incorporated Organisation when we incorporated. In 2022-23 we undertook an audit of our governance arrangements using the National Union of Students Quality Students Union framework. This included an assessment of our governance arrangements, which is based on the charity code of governance. Our arrangements were verified as 'very good'.

The Union's Constitution is complemented by a set of By-laws, which are reviewed on a regular basis to support our commitment to good governance.

All Sabbatical Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees are selected by the Appointments Committee and their appointment recommended to the Democracy & Scrutiny Committee who must approve all such appointments. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive.

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a diversity of skills and experience to support its continued effectiveness.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The Union may also appoint up to two Alumni Trustees. The total number of Alumni and External Trustees must not exceed four persons. The Board can also appoint observers to further strengthen the skills and knowledge of the Board.

Applications for the posts of Student Trustees are also decided upon by the Democracy and Scrutiny Committee and post holders remain in office for up to one year and can serve a second consecutive year.

The role of the Democracy and Scrutiny Committee ensures that members of the Union are ultimately responsible for the appointment of all trustees, in line with our democratic principles. It also ensures that the Union considers the balance of skills, diversity and experience across the Board on an annual basis.

Recruitment and appointment of trustees

The Board has three Committees to deal with specific areas of business. These are:

- The Appointments Committee is responsible for the recruitment, training and development of the Board of Trustees and all matters relating to the terms and conditions of service and the emoluments of the Senior Post Holder(s) appointed by the Board of Trustees, and the Sabbatical Officers;
- The Audit & Risk Committee is responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The Finance & Resources Committee is responsible for all policies, planning, scrutinising and reporting involving the financial and human resources.

Training for Trustees

All trustees receive trustee induction session each year, where trustees are briefed on their legal obligations, the responsibilities of being a trustee and an understanding of anticipated key challenges in the year ahead. All trustees sign a declaration upon appointment, which includes their confirmation of understanding of our Trustees' Code of Conduct and the Nolan principles of standards in public life.

Sabbatical officers and student trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and committee papers and to advise on areas such as conflicts of interest.

Periodically the Board undertakes a 'Board Effectiveness Review', working with an external consultant to consider how well it is working and any improvements that can be made to the induction process, operations or support available to ensure the Board functions effectively.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Democracy & Scrutiny Committee

The Democracy & Scrutiny Committee represents the voice of the students. The Union is a democratic organisation, led by students for the benefit of students. All students are members of the Union and are able to bring any issues for consideration by the Committee who in turn can make any recommendations or raise any issues with the appropriate committee or directly to the Board of Trustees.

The Committee comprises representatives and members of the Union, appointed according to the Union's By-laws.

Democracy and Scrutiny Committee is responsible for the oversight and development of:

- the policy and by-laws of the Union, jointly with the Board of Trustees
- ensuring that the Union has equality, diversity and inclusion at the heart of its strategy and operations
- ensuring the Union operates ethically
- ensuring the Union and its officers are accountable to students
- ensuring an equality of representation for all students

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, Sarah Dawes, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Senior Leadership Team comprising the President, the Union's Senior Management Team and a representative from the University nominated by the Vice-Chancellor. The Senior Leadership Team is responsible for overseeing the day to day running of the Union.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Relationship with Bath Spa University

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice-Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The President is a member of the University's Board of Governors and Academic Appeals Committee.

Senior Union staff and Sabbatical Officers attend key University decision making forums, including the Student Feedback Management Group, Equality & Diversity Steering Group, Health & Safety and Business Continuity Management groups and the Access & Participation Steering Group.

Representatives from the Vice-Chancellor's office attend the Senior Leadership team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Constitution, the Union also operates within the Students' Union's Code of Practice. This is approved and reviewed by the Union's Board of Trustees and Bath Spa University Board of Governors and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, complaints processes and notification requirements. It was last reviewed in July 2023.

The Code of Practice is further supported by:

- a Relationship Agreement which describes how the two organisations work together in a mutually supportive environment for the benefit of students. The Relationship Agreement was jointly approved by the University's Board of Governors and the Union's Board of Trustees.
- a Memorandum of Understanding, which details the practices and procedures that underpin the Relationship Agreement. This was jointly approved by the University Board of Governors and the Union's Board of Trustees in July 2023.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advises the Board of Trustees on the adequacy and effectiveness of the organisation's internal controls and policy framework.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Board of Trustees has an approved Risk Policy in place. It reviews its associated Risk Register and Corporate Risk Management Action Plan annually, with any new or emerging risks being added to the register as they are identified. Progress in achieving the actions identified in the Corporate Risk Management Action Plan are reviewed at each meeting of the Board of Trustees.

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Administrative Information:

Registered charity name: Bath Spa University Students' Union

Registration number: 1184597

Principal Address:

Bath Spa University Students' Union
Newton Park Campus
Newton St. Loe
Bath
BA2 9BN

The Board of Trustees

The directors of Bath Spa University Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to the Trustees. The Trustees 2023 - 24 were:

Sabbatical Officer Trustees

President (Chair)

Jasmine Raymond-Barker (originally appointed as a student trustee on 1st July 2022, before being elected as President from 1st July 2023)

Vice Presidents

Elise Booth (Appointed 1st July 2023)

Neetu Karwal (Appointed 1st July 2022, resigned 30th June 2024)

Laura Bold (Appointed 1st July 2022, resigned 30th June 2024)

Arran Feltham (Appointed 1st July 2024)

Poppy Laycock (Appointed 1st July 2024)

External Trustees

Christopher Ellicott (Appointed 29th May 2019)

Russell Thomas (Appointed 10th November 2020)

Robert Blake-Burke (Appointed 1st July 2022)

Ming Hui Ng (Appointed 1st April 2023)

Student Trustees

Joshua Mannino (Appointed 1st July 2023)

Amber Daw (Appointed 1st July 2023)

Seb Dee (Appointed 1st July 2023, resigned 30th June 2024)

Antonia Dumitru (Appointed 1st July 2023, resigned 30th June 2024)

Alexander Reeve (Appointed 1st July 2024)

Salma Ammar (Appointed 1st July 2024)

BATH SPA UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Advisors

Auditors

TC Group
First Floor
Premier House
127 Duckmoor Road
Ashton Gate
Bristol
BS3 2BJ

Bankers

Santander Corporate Banking
Bridle Road
Bootle
Merseyside
L30 4GB

The Trustees' report was approved by the Board of Trustees.



Jasmine Raymond-Barker
Trustee

9 January 2025

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

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 Charity and of the incoming resources and application of resources of the Charity for that year.

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 judgements 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of Bath Spa University Students' Union (the 'Charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2024 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

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 Charity'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 Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

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

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. 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. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the charity's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

BATH SPA UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BATH SPA UNIVERSITY STUDENTS' UNION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

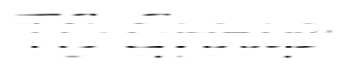
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditors' 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.

TC Group

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group



Statutory Auditor

Office: Bristol

Date: **09/01/2025**

TC Group is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

| Current financial year | | Continuing Unrestricted funds 2024 | Continuing Restricted funds 2024 | Discontinued Unrestricted funds 2024 | Total 2024 | Total 2023 |
|--------------------------------------|-------|---|---|---|------------------|------------------|
| | Notes | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Donations and legacies | 3 | 1,327,435 | - | - | 1,327,435 | 833,096 |
| Charitable activities | 4 | 403,585 | - | 304,659 | 708,244 | 662,431 |
| Other trading activities | 5 | 48,732 | - | - | 48,732 | 48,196 |
| Investments | 6 | 2,627 | - | - | 2,627 | 596 |
| Other income | 7 | 9,816 | - | - | 9,816 | 7,183 |
| Total income | | 1,792,195 | - | 304,659 | 2,096,854 | 1,551,502 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 37,368 | - | - | 37,368 | 59,392 |
| Charitable activities | 9 | 1,195,470 | - | 646,258 | 1,841,728 | 1,523,247 |
| Total expenditure | | 1,232,838 | - | 646,258 | 1,879,096 | 1,582,639 |
| Net income/(expenditure) | | 559,357 | - | (341,599) | 217,758 | (31,137) |
| Net movement in funds | 11 | 559,357 | - | (341,599) | 217,758 | (31,137) |
| Reconciliation of funds: | | | | | | |
| Fund balances at 1 August 2023 | | 667,307 | 2,710 | - | 670,017 | 701,154 |
| Fund balances at 31 July 2024 | | 1,226,664 | 2,710 | (341,599) | 887,775 | 670,017 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities apart from the Union's shop which was discontinued in the year.

BATH SPA UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

| Prior financial year | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|--------------------------------------|-------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | |
| Income and endowments from: | | | | |
| Donations and legacies | 3 | 831,741 | 1,355 | 833,096 |
| Charitable activities | 4 | 662,431 | - | 662,431 |
| Other trading activities | 5 | 48,196 | - | 48,196 |
| Investments | 6 | 596 | - | 596 |
| Other income | 7 | 7,183 | - | 7,183 |
| Total income | | <u>1,550,147</u> | <u>1,355</u> | <u>1,551,502</u> |
| Expenditure on: | | | | |
| Raising funds | 8 | 59,392 | - | 59,392 |
| Charitable activities | 9 | 1,523,247 | - | 1,523,247 |
| Total expenditure | | <u>1,582,639</u> | <u>-</u> | <u>1,582,639</u> |
| Net income/(expenditure) | | <u>(32,492)</u> | <u>1,355</u> | <u>(31,137)</u> |
| Transfers between funds | | <u>(1,355)</u> | <u>1,355</u> | <u>-</u> |
| Net movement in funds | 11 | <u>(33,847)</u> | <u>2,710</u> | <u>(31,137)</u> |
| Reconciliation of funds: | | | | |
| Fund balances at 1 August 2022 | | <u>701,154</u> | <u>-</u> | <u>701,154</u> |
| Fund balances at 31 July 2023 | | <u>667,307</u> | <u>2,710</u> | <u>670,017</u> |

BATH SPA UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2024

| | Notes | 2024 | | 2023 | |
|---|-------|-----------|----------|-----------|----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 15 | | 544,224 | | 567,008 |
| Current assets | | | | | |
| Stocks | 16 | 13,479 | | 23,059 | |
| Debtors | 17 | 92,344 | | 67,599 | |
| Cash at bank and in hand | | 394,858 | | 801,348 | |
| | | | 500,681 | | 892,006 |
| Creditors: amounts falling due within one year | 18 | (129,407) | | (771,619) | |
| Net current assets | | | 371,274 | | 120,387 |
| Total assets less current liabilities | | | 915,498 | | 687,395 |
| Provisions for liabilities | | | (27,723) | | (17,378) |
| Net assets | | | 887,775 | | 670,017 |
| Income funds | | | | | |
| Restricted funds | 20 | | 2,710 | | 2,710 |
| Designated funds | 21 | 69,368 | | 71,732 | |
| General unrestricted funds | | 815,697 | | 595,575 | |
| | | | 885,065 | | 667,307 |
| | | | 887,775 | | 670,017 |

The financial statements were approved by the Trustees on 9 January 2025



Jasmine Raymond-Barker
Trustee

BATH SPA UNIVERSITY STUDENTS' UNION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 JULY 2024**

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 25 | | (398,902) | | 671,406 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (8,022) | | (15,869) | |
| Proceeds from disposal of tangible fixed assets | | (2,193) | | - | |
| Investment income received | | 2,627 | | 596 | |
| Net cash used in investing activities | | | (7,588) | | (15,273) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (406,490) | | 656,133 |
| Cash and cash equivalents at beginning of year | | | 801,348 | | 145,215 |
| Cash and cash equivalents at end of year | | | 394,858 | | 801,348 |

1 Accounting policies

Charity information

Bath Spa University Students' Union is a charitable incorporated organisation and is governed by the Union's Constitution, which was approved in May 2020, prior to its incorporation on 1st August 2020.

The Charity replaced the previous unincorporated association (1139037) which ceased trading on 31st July 2020, transferring all its assets and liabilities to the new Charitable Incorporated Organisation (1189547) on 1st August 2020.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The relationship between Bath Spa University and Bath Spa University Students' Union is detailed in Bath Spa University Students' Union Bye Laws, approved by both the Students' Union and the university.

Bath Spa University Student's Union receives a Block Grant from the University and occupies a dedicated building with use of other buildings from time to time. The Students' Union pays for an agreed rent and proportion of utilities. The University pays for security, cleaning staff and portering as well as IT. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although Bath Spa University Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 2011 imposes a duty on the University to ensure the financial viability of its student representative body.

The financial statements have therefore been prepared on the going concern basis. The Trustees review this regularly and consider various scenarios and how they plan to deal with these. The forecasts show that the Union has sufficient reserves and cash to be able to continue for the foreseeable future. The Board continue to review the management accounts and financial plans on a regular basis to monitor progress against these. This ensures that appropriate action is taken as necessary.

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

The Students' Union receives a block grant and other miscellaneous grants from Bath Spa University each financial year. These are included within donations and legacies on a received basis.

Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which cannot be directly attributed to particular headings have been allocated on a basis consistent with the use of resources.

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------------|-----------------------|
| Leasehold improvements | 2% straight line |
| Plant and equipment | 15%-33% straight line |
| Fixtures and fittings | 20% reducing balance |
| Bar & kitchen equipment | 20% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet 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.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on its charitable activities.

1.12 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.14 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Charity'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 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 6,637 | - | 6,637 | 9,220 | 1,355 | 10,575 |
| Grants | 1,320,798 | - | 1,320,798 | 822,521 | - | 822,521 |
| | <u>1,327,435</u> | <u>-</u> | <u>1,327,435</u> | <u>831,741</u> | <u>1,355</u> | <u>833,096</u> |
| Grants | | | | | | |
| Bath Spa University - Block Grant | 1,032,118 | - | 1,032,118 | 640,000 | - | 640,000 |
| Bath Spa University - Other grants | 288,430 | - | 288,430 | 182,521 | - | 182,521 |
| Government grants | 250 | - | 250 | - | - | - |
| | <u>1,320,798</u> | <u>-</u> | <u>1,320,798</u> | <u>822,521</u> | <u>-</u> | <u>822,521</u> |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Income from: Charitable activities

| | Total Funds 2024 £ | Total Funds 2023 £ |
|----------------------------|--------------------------|--------------------------|
| Freshers week | 204 | 9,503 |
| Gym | 37,318 | 32,877 |
| Welfare and representation | - | 18 |
| Student societies | 139,955 | 116,200 |
| Shop | 304,659 | 319,556 |
| Bar and Cafe | 226,764 | 183,894 |
| NUS extra cards | (656) | 383 |
| | <u>708,244</u> | <u>662,431</u> |

5 Other trading activities

| | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------|-----------------------------|-----------------------------|
| Fundraising events | 1,144 | 6,617 |
| Marketing | 47,588 | 41,579 |
| Other trading activities | <u>48,732</u> | <u>48,196</u> |

6 Investments

| | Total funds 2024 £ | Total funds 2023 £ |
|-----------------|-----------------------------|-----------------------------|
| Interest income | <u>2,627</u> | <u>596</u> |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Other income

| | Total funds 2024 £ | Total funds 2023 £ |
|--------------|-----------------------------|-----------------------------|
| Other income | 9,816 | 7,183 |

8 Raising funds

| | Total funds 2024 £ | Total 2023 £ |
|----------------------------------|-----------------------------|--------------------|
| <u>Fundraising and publicity</u> | | |
| Marketing | 36,997 | 32,647 |
| Fundraising costs | 371 | 26,745 |
| Fundraising and publicity | 37,368 | 59,392 |

9 Expenditure on: Charitable activities

| | Direct Costs 2024 £ | Direct Costs 2023 £ |
|---|---------------------------|---------------------------|
| Freshers Week | 32,517 | 21,011 |
| Gym | 23,485 | 27,061 |
| Welfare and representation | 40,974 | 38,325 |
| Student societies | 268,746 | 178,824 |
| Shop | 322,968 | 307,245 |
| Bar & Cafe | 231,429 | 188,894 |
| | 920,119 | 761,360 |
| Share of support costs (see note 10) | 903,177 | 746,649 |
| Share of governance costs (see note 10) | 18,432 | 15,238 |
| | 1,841,728 | 1,523,247 |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Support costs

| | Support Costs | Governance Costs | 2024 | 2023 |
|----------------------------|--------------------------|-----------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Freshers Week | 31,902 | 651 | 32,553 | 21,026 |
| Gym | 23,038 | 470 | 23,508 | 27,080 |
| Welfare and representation | 40,195 | 820 | 41,015 | 38,352 |
| Student societies | 263,634 | 5,380 | 269,014 | 178,947 |
| Shop | 316,824 | 6,466 | 323,290 | 307,457 |
| Bar and Cafe | 227,584 | 4,645 | 232,229 | 189,025 |
| | <u>903,177</u> | <u>18,432</u> | <u>921,609</u> | <u>761,887</u> |
| Analysed between | | | | |
| Charitable activities | <u>903,177</u> | <u>18,432</u> | <u>921,609</u> | <u>761,887</u> |

Governance costs include payments to the auditors of £9,720 (2023: £9,200) for audit fees.

Support costs are split between Management costs of £857,097 (2023: £708,555) and Finance costs of £46,080 (2023: £38,094)

11 Net movement in funds

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Depreciation of owned tangible fixed assets | <u>26,261</u> | <u>30,070</u> |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Remuneration and benefits

In accordance with the Bath Spa University Students' Union's Constitution, salaries were paid to the elected officers in respect of qualifying services. These were as follows:

| | 2024 | 2023 |
|------------------------|----------------|----------------|
| | £ | £ |
| Arran Luke Feltham | 4,757 | - |
| Poppy April Laycock | 6,452 | - |
| Marianne Evans | - | 25,160 |
| Laura Bold | 26,362 | 27,951 |
| Neetu Karwal | 26,362 | 27,951 |
| Alice Tedds | - | 25,490 |
| Jasmine Raymond-Barker | 27,979 | 3,771 |
| Elise Booth | 27,979 | 3,771 |
| | <hr/> | <hr/> |
| | 119,891 | 114,094 |
| | <hr/> <hr/> | <hr/> <hr/> |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

13 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|----------------|---------------|---------------|
| | Number | Number |
| Salaried staff | 23 | 23 |
| Casual staff | 34 | 21 |
| | <u>57</u> | <u>44</u> |

Employment costs

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 863,999 | 707,207 |
| Social security costs | 68,189 | 57,490 |
| Other pension costs | 52,266 | 49,194 |
| | <u>984,455</u> | <u>813,891</u> |

The above staff numbers equate to 33 (2023: 28) full time equivalents.

The number of employees whose annual remuneration was £60,000 or more were:

| | 2024 | 2023 |
|----------------|---------------|---------------|
| | Number | Number |
| Salaried staff | <u>1</u> | <u>1</u> |

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Tangible fixed assets

| | Leasehold improvements | Plant and equipment | Fixtures and fittings | Bar & kitchen equipment | Total |
|------------------------------------|---------------------------|------------------------|--------------------------|----------------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 August 2023 | 722,194 | 290,642 | 115,998 | 101,825 | 1,230,659 |
| Additions | - | 8,022 | - | - | 8,022 |
| Disposals | - | (182,158) | (43,416) | (85,306) | (310,880) |
| At 31 July 2024 | 722,194 | 116,506 | 72,582 | 16,519 | 927,801 |
| Depreciation and impairment | | | | | |
| At 1 August 2023 | 190,177 | 274,803 | 96,845 | 101,826 | 663,651 |
| Depreciation charged in the year | 14,440 | 9,392 | 2,429 | - | 26,261 |
| Eliminated in respect of disposals | - | (182,158) | (38,870) | (85,307) | (306,335) |
| At 31 July 2024 | 204,617 | 102,037 | 60,404 | 16,519 | 383,577 |
| Carrying amount | | | | | |
| At 31 July 2024 | 517,577 | 14,469 | 12,178 | - | 544,224 |
| At 31 July 2023 | 532,017 | 15,839 | 19,152 | - | 567,008 |

16 Stocks

| | 2024 | 2023 |
|------------------|--------|--------|
| | £ | £ |
| Goods for resale | 13,479 | 23,059 |

17 Debtors

| | 2024 | 2023 |
|---|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 60,851 | 15,605 |
| Other debtors | 11,251 | 113 |
| Prepayments and accrued income | 20,242 | 51,881 |
| | 92,344 | 67,599 |

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2024****18 Creditors: amounts falling due within one year**

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Other taxation and social security | 24,310 | 14,446 |
| Trade creditors | 13,360 | 9,761 |
| Other creditors | 10,098 | 10,945 |
| Accruals and deferred income | 81,639 | 736,467 |
| | <u>129,407</u> | <u>771,619</u> |

Provisions for liabilities

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| | <u>27,723</u> | <u>17,378</u> |

Movements on provisions:

| | £ |
|-----------------------------------|---------------|
| At 1 August 2023 | 17,378 |
| Additional provisions in the year | 10,345 |
| At 31 July 2024 | <u>27,723</u> |

Bath Spa Students' Union is aware of recent examples of a change by HMRC in the interpretation of the framework over the treatment of catering supplies in educational establishments where these have been provided by Students Unions. The matter is currently being contested nationally, led by the National Union of Students. The outcome and possible financial effect of this matter is currently unknown. Whilst Bath Spa Students' Union follows all previous advice received from HMRC, it has taken the precautionary measure of providing for a liability equal to 3 years based on known cases where HMRC has issued a demand for payment.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 August 2023 | Incoming resources | Transfers | At 31 July 2024 |
|-----------------------|-------------------------|---------------------------|------------------|------------------------|
| | £ | £ | £ | £ |
| Wateraid | 2,710 | - | - | 2,710 |
| | <u>2,710</u> | <u>-</u> | <u>-</u> | <u>2,710</u> |
| Previous year: | At 1 August 2022 | Incoming resources | Transfers | At 31 July 2023 |
| | £ | £ | £ | £ |
| Wateraid | - | 1,355 | 1,355 | 2,710 |
| | <u>-</u> | <u>1,355</u> | <u>1,355</u> | <u>2,710</u> |

WaterAid

The Union assists a local fundraising group to raise monies for Water Aid.

21 Unrestricted funds

The unrestricted funds are as follows:

| | At 1 August 2023 | Incoming resources | Resources expended | Transfers | At 31 July 2024 |
|-----------------------|-------------------------|---------------------------|---------------------------|------------------|------------------------|
| | £ | £ | £ | £ | £ |
| Madenga fund | 1,311 | 2,024 | (182) | - | 3,153 |
| Clubs and societies | 70,421 | 135,435 | (139,641) | - | 66,215 |
| General funds | 595,575 | 1,959,395 | (1,739,273) | - | 815,697 |
| | <u>667,307</u> | <u>2,096,854</u> | <u>(1,879,096)</u> | <u>-</u> | <u>885,065</u> |
| | <u>667,307</u> | <u>2,096,854</u> | <u>(1,879,096)</u> | <u>-</u> | <u>885,065</u> |
| Previous year: | At 1 August 2022 | Incoming resources | Resources expended | Transfers | At 31 July 2023 |
| | £ | £ | £ | £ | £ |
| Madenga fund | - | 1,311 | - | - | 1,311 |
| Clubs and societies | 64,850 | 109,513 | (103,942) | - | 70,421 |
| General funds | 636,304 | 1,439,323 | (1,478,697) | (1,355) | 595,575 |
| | <u>701,154</u> | <u>1,550,147</u> | <u>1,582,639</u> | <u>(1,355)</u> | <u>667,307</u> |
| | <u>701,154</u> | <u>1,550,147</u> | <u>1,582,639</u> | <u>(1,355)</u> | <u>667,307</u> |

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

21 Unrestricted funds

(Continued)

Madenga Fund - Designated fund

The Madenga fund is an initiative that supports members with the costs of involvement in a sports club, and a charity chosen by members. The fund was created in memory of former Women's Rugby Club member and Bath Spa university student Laura Madenga.

Clubs & Societies - Designated fund

Any unspent income at the end of the year, whether raised by members or as a result of unspent funding from the Union in relation to clubs and societies, is carried forward for use in future periods. Any deficit of a club or society at the end of a year is carried forward and all clubs are aware that they are required to take on any existing debt and work to address that deficit. Where a club or society ceases or becomes inactive for 2 years, any funds held as returned to the general budget to support other student activity.

22 Analysis of net assets between funds

| | Restricted funds 2024 £ | General funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|--|---|-----------------------------|-----------------------------|
| Fund balances at 31 July 2024 are represented by: | | | | |
| Tangible Fixed Assets | - | 544,224 | 544,224 | 567,008 |
| Other Net Assets | 2,710 | 368,564 | 371,274 | 120,387 |
| Provisions | - | (27,723) | (27,723) | (17,378) |
| | <u>2,710</u> | <u>885,065</u> | <u>887,775</u> | <u>670,017</u> |

All of the general funds are unrestricted funds.

Details of designated funds are included in note 21 to these financial statements.

BATH SPA UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 | 2023 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 40,000 | 40,000 |
| Between two and five years | 200,000 | 200,000 |
| In over five years | 160,000 | 200,000 |
| | <u>400,000</u> | <u>440,000</u> |

24 Related party transactions

During the year, Bath Spa University Students' Union received a recurrent block grant from Bath Spa University of £1,032,118 (2023: £640,000).

Bath Spa University Students' Union received other grants and income from Bath Spa University of £288,430 (2023: £160,502) during the year. The balance outstanding at the year end of £41,179 (2023: £2,277) included in trade debtors and £4,594 (2023: £36,000) is included in accrued income. In addition, £40,725 (2023: £670,603) was included in deferred income.

Bath Spa University Students' Union made purchases of £47,968 (2023: £49,771) from Bath Spa University during the year. The balance outstanding of £nil (2023: £45,000) is included in accruals.

The key management personnel are considered to be the Trustees, the Chief Executive Officer, the Head of Membership Engagement and Deputy Chief Executive Officer and the Head of Finance, the Head of Commercial & Trading and the Head of HR & Governance. The key management personnel remuneration for the year was £252,208 (2023: £224,194).

BATH SPA UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2024**

| 25 Cash generated from operations | 2024 | 2023 |
|---|------------------|----------------|
| | £ | £ |
| Surplus/(deficit) for the year | 217,758 | (31,137) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,627) | (596) |
| Depreciation and impairment of tangible fixed assets | 26,261 | 30,069 |
| Movements in working capital: | | |
| Decrease in stocks | 9,580 | 2,064 |
| (Increase) in debtors | (24,745) | (43,518) |
| (Decrease)/increase in creditors | (635,474) | 697,146 |
| Increase in provisions | 10,345 | 17,378 |
| Cash (absorbed by)/generated from operations | (398,902) | 671,406 |

26 Analysis of changes in net funds

The Charity had no material debt during the year.

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