

## Finance & Audit Committee Reports 27-01-2022

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Actions arising from previous meeting	Action owner	Started	Exp Finish	Progress
To ensure that journal processing is added to the risk register.	Head of Finance Governance & Executive Support Manager	11/2021	01/2022	Completed
To book an additional meeting for January.	Governance & Executive Support Manager	11/2021	01/2022	Completed

Meeting:	<b>Finance &amp; Audit Committee</b>		
Location:	<b>Microsoft Teams Meeting</b>		
Date & Time:	<b>Thursday 11<sup>th</sup> November 2021 at 9am</b>		
<b>Present:</b>			
Elizabeth Stacey	Sport Officers ( <i>Chair</i> )		
Jordan Kenny	Independent Trustee ( <i>Present for items 1-5</i> )		
Kate Aldridge	Independent Trustee		
Barry Hughes	Independent Trustee		
<b>In attendance:</b>			
Gregory Noakes	Governance & Executive Support Manager ( <i>Secretary</i> )		
Helen McHenry	Head of Finance		
Janette Joyce	Auditor ( <i>Present for items 1-5</i> )		
Item			
1.	<b>Apologies for absence</b>		
	<b>Name</b>	<b>Reason</b>	<b>Accepted</b>
	Annie Willingham	Annual Leave	Yes
	Nicky Passmore	Authorised leave	Yes
	Valerie Copenhagen	Sick	Yes
2.	<b>Notice of any other business</b>		
	No items were identified for discussion under any other business.		
3.	<b>Declaration of conflict of interest</b>		
	No one had any conflicts of interests to declare in any items on the agenda.		
4.	<b>Minutes of the previous meeting and matters arising</b>		
	The Committee approved the previous minutes and noted the matters arising.		
5.	<b>Annual Accounts and Audit Findings</b>		
	The Committee received copies of the annual accounts and the audit findings report.		
	The auditor went through the accounts with the committee. They explained that they don't audit the trustee report itself but do check that the report covers the subjects required under SORP and any statements made about finances are accurate. The differences between restricted and unrestricted funds were explained and it was noted that auditors usually focus more on unrestricted which is where management have greater control. The overall bottom line for the accounts was a deficit of just over £20,000 which was in line with what they had seen with other Student Unions during the pandemic.		
	<b>QUESTION:</b> A Trustee asked if there was anything The SU did differently with its report and accounts compared to other Student Unions.		
	<b>ANSWER:</b> The auditor explained there was nothing significantly different and that they were in line with what they would expect for a Student Union.		
	The auditor explained the legal requirements for audit and the methodology behind how it is carried out. It includes testing all the systems in place and checking a range of sample transactions from the last year in order to reach an overall conclusion. This is then reported to		

	<p>Trustees along with any issues and/or recommendations. However, the report does not give details or comments about the smoothness of the audit itself.</p> <p>The auditor reported to the committee that in terms of the audit itself this had been a clean audit with no errors within the numbers. This reflected the very hard work put in by the finance team and they wished their thanks to the finance team to be recorded.</p> <p>The auditor went through the audit report section on ‘<i>significant matters from our audit</i>’ explaining why the matters included were given more focus. Under management override of controls the auditors flagged two specific points. The first was a recommendation that an exercise to revisit the rent in kind in FY2022 should be carried out. The second point was in relation to segregation of duties as it is recommended practice that there should be a separate independent review of journals. For the year covered this was not fully done due to the small size of the team but the auditor understood that this had now been addressed through the recruitment of a new Finance Manager.</p> <p><b>(Jordan Kenny left the meeting at this point)</b></p> <p>Under the section on ‘<i>Other matters from our audit</i>’ the auditor noted that their VAT team had concluded the University is solely responsible under VAT Law for ensuring that the VAT liability of its supplies is correct and that HMRC can only pursue the University for unpaid VAT.</p> <p>The auditor noted that The SU has no memorandum of understanding with the University which is practice they have seen with other SUs. Such an agreement is not legally binding and doesn’t need to be overly formal but can help clarify the relationship between the two organisations.</p> <p><b>QUESTION:</b> A Trustee asked if the good practice recommendation made within the report relating to including journal processing on the risk register had been actioned.  <b>ANSWER:</b> The Head of Finance and Governance &amp; Executive Support Manager confirmed that this had not been done yet due to the Chief Executive’s absence.</p> <p><b>ACTION: Head of Finance and Governance &amp; Executive Support Manager to ensure that journal processing is added to the risk register.</b></p> <p><b>QUESTION:</b> A Trustee asked if The SU still uses cash as they noted many organisations had gone cashless.  <b>ANSWER:</b> The Head of Finance confirmed that The SU and University were both cashless organisations now.</p> <p><b>QUESTION:</b> A Trustee asked if the Board of Trustees currently made a risk statement for The SU.  <b>ANSWER:</b> The Governance &amp; Executive Support Manager explained that this had been looked at as part of the work done on the risk management policy but at the time the Chief Executive had suggested that this should be worked towards in the future.</p> <p><b>(The auditor left the meeting at this point)</b></p>
6.	<p><b>Finance matters</b></p> <p>The Committee received a report on finance matters (<i>see R1 of the Committee reports</i>).</p> <p>The Head of Finance reported that overall they had been very happy with the work done by the audit team. They noted that there was one issue which had since arisen in relation to audit that the committee should be aware of which was that the Finance Manager was leaving. This was due to them being headhunted to a role in their previous specialist field and not because of any issues with the job. Currently the Head of Finance was hoping to get recruitment done pre-</p>

	<p>Christmas with a possible start date at the end of January. However, this was entirely dependent upon the University's HR team and the notice period required for the new appointee.</p> <p><b>QUESTION:</b> A Trustee asked what measures were being put in place to cover the interim.  <b>ANSWER:</b> The Head of Finance explained that the Finance team would be drafting in a SU staff member from another area to help as a short term measure but any longer than Christmas they might need a temp staff member.</p> <p>The Head of Finance reported that due to this and other pressing priorities which would be coming up in the next few months that would require their full attention they would not be able to carry forward work on updating the finance policy. A Trustee expressed concern over the delay but understood the reasons. The Head of Finance suggested that it might be possible to outsource this work to get this completed.</p> <p>The Governance &amp; Executive Support Manager gave an update on the policy work they had been carrying out since June. They reported that they had completed drafts of all policies requested except for the Fundraising policy which they were currently still working on. These were currently being shared with senior staff for feedback but could not be submitted due to the Chief Executive's absence.</p> <p>It was noted that the Governance &amp; Executive Support Manager would be leaving on the 23<sup>rd</sup> December and that due to Chief Executive's absence they couldn't immediately fill this role because there were discussions being had around making changes to it. The Deputy Chief Executive was looking into a number of possibilities in terms of how to cover this role.</p> <p>The Head of Finance explained that because the meeting had been brought forward the management accounts were not ready to be presented. These would be ready for sending out to the committee the week commencing the 22<sup>nd</sup> November. They suggested and the committee agreed that an additional meeting should be held in January to review the year to date performance. The next scheduled meeting in March will be focussed on the budget for FY2022/23.</p> <p><b>ACTION: Governance &amp; Executive Support Manager to book an additional meeting for January.</b></p> <p>The Head of Finance explained that previously the committee had agreed a set of financial scenario plans for the year. Currently The SU was off to a very strong start and were operating under scenario one which was for the best outcome.</p>
7.	<p><b>Management Accounts</b></p> <p>The Head of Finance presented new reports for the management accounts and went through these with the committee. These were positively received.</p> <p><b>QUESTION:</b> A Trustee asked if The SU was currently seeing a high level of sickness as other places were.  <b>ANSWER:</b> The Deputy Chief Executive reported that in terms of sickness this had occurred earlier in the term and overall staff sickness wasn't any higher for this time of the year. However, staff vacancies were higher than normal at the moment but this was common across the sector and, while it had been slow at first, The SU was filling these vacancies.</p> <p><b>QUESTION:</b> A Trustee asked how staff salaries are set.  <b>ANSWER:</b> The Deputy Chief Executive explained that this is set by University as they employ The SU staff.</p>
8.	<p><b>Any other business</b></p>

	No items had been previously identified for discussion under any other business.		
9.	<p><b>To set the date and time of future meetings</b></p> <p>The Committee agreed the following dates and times for future committee meetings:</p> <ul style="list-style-type: none"> <li>Monday 14th March 2022 9-11am</li> <li>Thursday 19th May 2022 9-11am</li> </ul>		
<b>The meeting ended at 10.30</b>			
Item	Action	Action Owner	Exp Finish
5	To ensure that journal processing is added to the risk register.	Head of Finance Governance & Executive Support Manager	01/2022
6	To book an additional meeting for January.	Governance & Executive Support Manager	01/2022

**PURPOSE**

To provide Trustees with an update on the SU financial position.

**REPORT****1. MANAGEMENT ACCOUNTS**

- 1.1. Appendix 1 shows the management accounts for the period ending 31<sup>st</sup> December. These show a current surplus of £87k, a £59k variance against budget to date. Commercial income and salary vacancies remain the drivers behind this.
- 1.2. Commercial income remains high however there are some signs of concern with dropping numbers on the weekend club nights. The Snowball and Masquerade ball were both successful events. The last couple of events before Christmas were cancelled when extra restrictions came into force.
- 1.3. The underspend in salaries is mainly due to the high turnover of staff at the start of the year. Three vacancies still remain with another post pending following some team restructures. Expenditure should pick up in semester two.
- 1.4. There are several budgets with year-to-date variances that are caused by timings. Work will be done to improve the phasing's going forward.
- 1.5. We will continue to use the scenario one budget which was the best-case scenario as the figures do not risk a move to the next scenario.

**2.FORECAST**

- 2.1. Appendix 2 shows a forecast for the year in a new formatted report. It is categorised by area, and the budget holders provide the year end forecast figures and comment. Overall forecast currently is for a £20k year-end surplus, a £45k variance against the £24k deficit budget.
- 2.2. Permanent core staff salaries are separated from areas as managed centrally and to track the performance against the vacancy factor. Due to the high turnover at the start of the year and some staff changes we are currently exceeding the target for the year. We do have a couple of vacancies due to be filled which will increase spend in semester two.
- 2.3. Commercial income is showing a shortfall of £20k. Despite the current surpluses, January has been quite due to low footfall Saturday night numbers have dropped. The offer is being reviewed but the team is cautious about performance for the rest of the year.
- 2.4. Other commercial areas are predicting lower income with stall hire down and refresh week opportunities not selling.
- 2.5. Non trading areas are generally underspending or expecting to meet budget. Mainly due to activities not happening due to either Covid or staff vacancy.

**3.RESERVES AND RESTRICTED FUNDS**

- 3.1. Appendix 3 shows a statement of all SU fund categories including unrestricted, restricted, designated and custodian funds (RAG). These categories match to the SOFA and annual accounts and will give the committee an overall picture of SU finances.
- 3.2. Focus remains on unrestricted funds, which are the general funds that we budget for, as these are the amounts we are in control of and are reported in detail through the management accounts.
- 3.3. Restricted funds are high, mostly due to sport. Costs are expected to increase in Semester two with BUCS Champs and ISB trips now going ahead. The team are mapping out remaining expenditure to provide a year-end forecast figure.
- 3.4. The green section at the bottom of the report shows the impact of the current unrestricted balance on our reserves. The surplus of £87k is added to the unrestricted funds brought forward and adjusted for funds tied up in tangible fixed assets. These are currently forecast at £24k with the bars lighting system being the largest pending item. The minimum reserves held of £150k is taken from this giving a current free reserves figure of £192k.

**4. AUDIT RECOMMENDATIONS**

- 4.1. Bank Reconciliations - Action taken to rectify this at the end of last year has continued with the reconciliations reviewed and signed off by person independent of process.
- 4.2. Segregation of Duties – This has been a little more difficult with the Finance Manager leaving 17Nov and the Chief Exec on sickness leave. A successful recruitment process took place and new manager, Emily Burstow will begin on 1<sup>st</sup> February. Chief Exec duties delegated to Deputy CE in interim.
- 4.3. Main concern around journal processing. We have implemented extra steps where all journals are reviewed and signed off each month by HoF and CE/DCE.
- 4.4. A consultant has been engaged to work on a new finance policy, updating the existing bye laws and regulations. This is due to be completed by the end of January and will be brought to this committee to review. A work on a procedure's manual has also begun and will be continued when the new Finance Manager is in post. These steps were also recommended to help with the segregation of duties in the office enabling a review of processes and systems to ensure best practice.
- 4.5. Other advisory recommendations
  - Income stream review – not yet started
  - Rent in Kind documentation – to agree arrangement with University before year end
  - Other documentation on agreements with University – CE to discuss with University
  - VAT review – follow up actions. Awaiting update from University of supply of staff recharge VAT.

**5. BUDGET PLANNING**

- 5.1. The intended negotiations with the university to review the block grant methodology have not progressed due to CE absence. The University Director of Finance has confirmed that we should plan for existing grant plus usual assumptions re pay inflation etc.
- 5.2. Templates have been sent to managers beginning internal process. Draft budget will be brought to the next committee meeting.

<b>ACTIONS</b>
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6. The Finance & Audit Committee are asked to note the report.

<b>CONTACT:</b>	Helen McHenry ( <i>SU Head of Finance</i> )	E-Mail: <a href="mailto:h.m.mchenry@bath.ac.uk">h.m.mchenry@bath.ac.uk</a>
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# REPORT ON FINANCE MATTERS

# R1

## APPENDIX 1: MANAGEMENT ACCOUNTS DECEMBER 21

Unrestricted / Core Summary Subjective	YEAR						YTD			PRIOR YTD	YTD
	2021-22 Budget	August 2021 Actual	September 2021 Actual	October 2021 Actual	November 2021 Actual	December 2021 Actual	Actual 2021-22	Budget 2021-22	Variance to budget	Actual Year-to-date 2020-21	Annual budget remaining
	£	£	£	£	£	£	£	£	£	£	£
<b>Income</b>											
Block Grant	1,915,000	157,333	161,833	159,581	159,585	159,583	797,917	797,917	0	709,583	1,117,083
Commercial Income	927,585	389	111,696	204,098	135,193	69,446	520,822	444,643	76,178	64,901	406,763
Student groups	5,500	0	105	2,075	6,049	-28	8,200	5,500	2,700	4	-2,700
Sports clubs	127,408	40	5,187	72,212	9,423	1,899	88,761	91,795	-3,034	1,640	38,647
Advertising and sponsorship	35,500	877	4,099	2,034	3,017	574	10,600	18,208	-7,608	14,909	24,900
Events	517,865	0	215,522	21,148	53,959	2,525	293,153	250,124	43,029	41,413	224,712
Union income	63,000	7	14,777	20,991	-10,375	28,535	53,935	32,021	21,914	110,256	9,065
Motor income	0	0	275	0	0	0	275	0	275	0	-275
Internal recharges	21,369	0	22,616	0	0	0	22,616	21,369	1,247	0	-1,247
	3,613,227	158,645	536,110	482,138	356,851	262,535	1,796,279	1,661,577	134,702	942,706	1,816,948
<b>Staff Costs</b>											
Staff: Salaries & Wages	-1,787,559	-133,580	-139,677	-135,355	-132,873	-138,162	-679,646	-748,576	68,930	-660,055	-1,107,913
Staff: Agency	-13,600	0	0	-3,290	-1,646	-3,289	-8,225	-5,667	-2,559	-10,342	-5,375
Staff: Casual	-303,844	-4,974	-35,035	-45,458	-61,160	-18,292	-164,919	-149,541	-15,379	-67,378	-138,925
	-2,105,003	-138,554	-174,712	-184,104	-195,678	-159,743	-852,791	-903,784	50,993	-737,774	-1,252,212
<b>Other Expenditure</b>											
Commercial	-349,006	-2,239	-84,153	-28,280	-51,941	-27,032	-193,644	-170,274	-23,370	-38,620	-155,362
Staff : other costs	33,902	-2,082	-886	-521	-1,125	-3,600	-8,215	11,801	-20,015	-13,746	42,117
Student groups	-21,827	-32	-2,882	-1,334	-7,973	34	-12,187	-12,011	-176	-4,779	-9,640
Sports clubs	-266,506	-23,466	-1,508	-25,556	-36,762	-19,446	-106,737	-83,351	-23,387	-26,513	-159,769
Advertising and Marketing	-17,055	-4,013	-1,136	-153	-764	-1,163	-7,229	-9,705	2,476	-9,122	-9,826
Events ( direct)	-358,982	-24,504	-138,054	-16,871	-9,988	-10,609	-200,026	-172,430	-27,597	-84,338	-158,956
Union costs	-147,182	2	-52,344	-7,615	-7,385	-5,721	-73,063	-82,236	9,173	-49,395	-74,119
Motor expenses	-2,000	-372	-372	-405	-1,058	-372	-2,580	-833	-1,747	442	580
Internal recharges	-22,067	0	-13,967	0	0	-3,000	-16,967	-18,400	1,433	-11,548	-5,100
Volunteer and student costs	-37,646	-13,645	-989	-224	-2,080	-3,524	-20,461	-23,619	3,158	-915	-17,185
Cleaning/Service Charges	-20,000	0	0	0	-135	0	-135	0	-135	0	-19,865
Insurance	-41,000	0	-44,832	0	5,032	0	-39,800	-41,000	1,200	-46,056	-1,200
Licences	-52,572	-1,580	-8,936	-10,829	-15,916	-2,045	-39,306	-32,114	-7,192	-25,096	-13,266
Estates, maintenance & capital<£2,500	-117,486	-6,861	-40,469	-32,337	6,326	-12,750	-86,091	-53,253	-32,838	-21,566	-31,395
Finance costs	-43,000	3,222	-5,098	-40,837	5,517	1,284	-35,912	-19,500	-16,412	-23,842	-7,088
Professional fees	-37,400	12,636	-22,972	10,586	-863	-1,008	-1,620	-9,667	8,047	-1,506	-35,780
Depreciation	-33,000	-2,507	-2,507	-2,507	-2,607	-2,607	-12,734	-13,750	1,016	-5,888	-20,266
Total Other Expenditure	-1,532,827	-65,440	-421,104	-156,883	-121,721	-91,560	-856,708	-730,342	-126,366	-362,486	-676,119
<b>Total Expenditure</b>	-3,637,830	-203,994	-595,816	-340,987	-317,399	-251,303	-1,709,499	-1,634,126	-75,373	-1,100,261	-1,928,331
<b>Net Surplus/(Deficit)</b>	-24,603	-45,349	-59,706	141,151	39,452	11,232	86,780	27,451	59,330	-157,554	-111,383



# REPORT ON FINANCE MATTERS

# R1

## APPENDIX 2: FORECAST DECEMBER 21

Unrestricted / Core Summary	Year	Aug	Sept	Oct	Nov	Dec	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget £	2021 Actual £	2021 Actual £	2021 Actual £	2021 Actual £	2021 Actual £	Actual 2021-22 £	Budget 2021-22 £	Variance to budget £	Annual budget remaining £	Forecast 2021-22 £	Budget 2021-22 £	Variance to budget £	
<b>Core Salaries</b>	-1,623,830	-126,913	-127,764	-123,574	-121,592	-127,143	-626,986	-680,356	53,370	-996,844	-1548830	-1623830	75,000	We have already met our vacancy factor target for the year due to high turnover and team restructures. Two posts pending, Gregs, and Transport/facilities post which will use up excess underspend.
<b>Vacancy Factor</b>	53,852	0	0	0	0	0	0	22,438	-22,438	53,852	0	53852	-53,852	
<b>Net Surplus/Deficit</b>	<b>-1,569,978</b>	<b>-126,913</b>	<b>-127,764</b>	<b>-123,574</b>	<b>-121,592</b>	<b>-127,143</b>	<b>-626,986</b>	<b>-657,917</b>	<b>30,932</b>	<b>-942,992</b>	<b>-1,548,830</b>	<b>-1,569,978</b>	<b>21,148</b>	
<b>Union Administration</b>														
Income	1,764,065	142,721	147,496	145,037	144,952	149,040	729,246	726,277	2,969	1,034,819	1,764,065	1,764,065	0	Grant confirmed. Some costs unlikely to match budget eg staff conferences
Staff Costs	-14,400	-894	-345	-91	-705	-2,210	-4,244	-5,167	922	-10,156	-8,000	-14,400	6,400	
Other Expenditure	-257,385	12,453	-127,769	-5,667	-4,215	-8,446	-133,645	-145,577	11,932	-123,740	-237385	-257,385	20,000	
<b>Net Surplus/Deficit</b>	<b>1,492,280</b>	<b>154,280</b>	<b>19,382</b>	<b>139,279</b>	<b>140,031</b>	<b>138,385</b>	<b>591,357</b>	<b>575,533</b>	<b>15,824</b>	<b>900,923</b>	<b>1,518,680</b>	<b>1,492,280</b>	<b>26,400</b>	
<b>Advice &amp; Support</b>														
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	No casual staff have been needed as team working remotely or by appointment rather than drop in service. Saving in allocation to groups as students minds trainign not happening this year.
Staff Costs	-11,066	0	0	0	0	0	0	-4,611	4,611	-11,066	0	-11,066	11,066	
Other Expenditure	-6,936	0	-5,190	-47	0	-354	-5,591	-5,680	89	-1,345	-3936	-6,936	3,000	
<b>Net Surplus/Deficit</b>	<b>-18,002</b>	<b>0</b>	<b>-5,190</b>	<b>-47</b>	<b>0</b>	<b>-354</b>	<b>-5,591</b>	<b>-10,291</b>	<b>4,700</b>	<b>-12,411</b>	<b>-3,936</b>	<b>-18,002</b>	<b>14,066</b>	
<b>Arts</b>														
Income	185,435	14,619	14,624	17,652	14,781	14,624	76,300	77,265	-965	109,135	185,435	185,435	0	Area struggling with staff shortage, will use temp to fill in semester 2
Staff Costs	0	0	0	0	-975	-608	-1,583	0	-1,583	1,583	-10,000	0	-10,000	
Other Expenditure	-59,900	-330	-6,997	-7,158	-4,577	-2,218	-21,280	-27,958	6,678	-38,620	-49900	-59,900	10,000	
<b>Net Surplus/Deficit</b>	<b>125,535</b>	<b>14,289</b>	<b>7,627</b>	<b>10,494</b>	<b>9,229</b>	<b>11,798</b>	<b>53,437</b>	<b>49,306</b>	<b>4,131</b>	<b>72,098</b>	<b>125,535</b>	<b>125,535</b>	<b>0</b>	
<b>Commercial (Bars)</b>														
Income	1,032,585	389	78,682	214,039	188,576	71,966	553,652	496,790	56,862	478,933	1,012,585	1,032,585	-20,000	Saturday night are struggling with low turnout. Reviewing in semester 2 but expecting a drop in income.
Staff Costs	-416,862	-6,950	-37,429	-51,639	-68,751	-29,001	-193,771	-192,429	-1,342	-223,091	-416,862	-416,862	0	
Other Expenditure	-501,776	-6,070	-91,026	-59,570	-80,589	-49,472	-286,726	-236,319	-50,407	-215,050	-501,776	-501,776	0	
<b>Net Surplus/Deficit</b>	<b>113,947</b>	<b>-12,632</b>	<b>-49,773</b>	<b>102,830</b>	<b>39,236</b>	<b>-6,507</b>	<b>73,154</b>	<b>68,041</b>	<b>5,113</b>	<b>40,793</b>	<b>93,947</b>	<b>113,947</b>	<b>-20,000</b>	
<b>Commercial (Other)</b>														
Income	26,500	0	14,060	2,417	0	0	16,476	25,563	-9,086	10,024	17,000	26,500	-9,500	Nowhere near as hoped for Freshers' Fair. Have a few Markets left but don't make masses of money on these
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-1,750	0	0	-13	0	-185	-198	-1,375	1,177	-1,552	-600	-1,750	1,150	
<b>Net Surplus/Deficit</b>	<b>24,750</b>	<b>0</b>	<b>14,060</b>	<b>2,404</b>	<b>0</b>	<b>-185</b>	<b>16,278</b>	<b>24,188</b>	<b>-7,909</b>	<b>8,472</b>	<b>16,400</b>	<b>24,750</b>	<b>-8,350</b>	
<b>Events</b>														
Income	409,000	0	248,536	22,158	-10,714	21,814	281,794	192,200	89,594	127,206	409,000	409,000	0	Costs still due in for Freshers. With Varsity, Awards, Summer Ball etc expect to match budget
Staff Costs	-30,515	-5,770	-10,060	-4,444	-2,284	-21	-22,578	-20,075	-2,503	-7,937	-30,515	-30,515	0	
Other Expenditure	-388,701	-40,679	-175,316	-53,411	16,299	0	-253,106	-186,667	-66,440	-135,595	-388701	-388,701	0	
<b>Net Surplus/Deficit</b>	<b>-10,216</b>	<b>-46,448</b>	<b>63,161</b>	<b>-35,697</b>	<b>3,301</b>	<b>21,793</b>	<b>6,109</b>	<b>-14,542</b>	<b>20,651</b>	<b>-16,325</b>	<b>-10,216</b>	<b>-10,216</b>	<b>0</b>	
<b>Marketing &amp; Web</b>														
Income	47,500	877	4,809	8,624	4,567	704	19,580	23,208	-3,628	27,920	39,525	47,500	-7,975	Stall hire way down due to COVID. Not expecting as much for Refresh Week. Cutting costs on Design where possible.
Staff Costs	-19,350	0	0	-4,878	-2,361	-3,656	-10,894	-8,063	-2,832	-8,456	-19,350	-19,350	0	
Other Expenditure	-45,738	-5,227	-8,479	-2,447	-5,017	-1,573	-22,744	-25,284	2,540	-22,994	-40,000	-45,738	5,738	
<b>Net Surplus/Deficit</b>	<b>-17,588</b>	<b>-4,350</b>	<b>-3,670</b>	<b>1,299</b>	<b>-2,812</b>	<b>-4,525</b>	<b>-14,057</b>	<b>-10,138</b>	<b>-3,919</b>	<b>-3,531</b>	<b>-19,825</b>	<b>-17,588</b>	<b>-2,237</b>	

REPORT ON FINANCE MATTERS

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APPENDIX 2: CONTINUED

Unrestricted / Core Summary	Year	Aug	Sept	Oct	Nov	Dec	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2021 Actual	Actual 2021-22	Budget 2021-22	Variance to budget	Annual budget remaining	Forecast 2021-22	Budget 2021-22	Variance to budget	
	£	£	£	£	£	£	£	£	£	£	£	£	£	
<b>Media</b>														
Income	6,369	0	6,469	0	0	65	6,534	6,369	165	-165	6,534	6,369	165	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-6,369	0	-63	0	-1,759	-120	-1,942	-2,919	977	-4,427	-6369	-6,369	0	Potential Vinyl Sale for £400
<b>Net Surplus/Deficit</b>	<b>0</b>	<b>0</b>	<b>6,406</b>	<b>0</b>	<b>-1,759</b>	<b>-55</b>	<b>4,592</b>	<b>3,450</b>	<b>1,142</b>	<b>-4,592</b>	<b>165</b>	<b>0</b>	<b>165</b>	
<b>Peer Support</b>														
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	No student staff expected due to withdrawal of Kickstart role too late to recruit student staff in time for February. Will look at how we use this money for 22-23
Staff Costs	-2,350	0	0	0	0	0	0	-979	979	-2,350	0	-2,350	2,350	
Other Expenditure	-6,335	0	-45	-21	-13	-132	-211	-2,640	2,429	-6,124	-4430	-6,335	1,905	
<b>Net Surplus/Deficit</b>	<b>-8,685</b>	<b>0</b>	<b>-45</b>	<b>-21</b>	<b>-13</b>	<b>-132</b>	<b>-211</b>	<b>-3,619</b>	<b>3,408</b>	<b>-8,474</b>	<b>-4,430</b>	<b>-8,685</b>	<b>4,255</b>	
<b>Societies</b>														
Income	5,500	0	0	0	5,117	-28	5,089	5,500	-411	411	5,500	5,500	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-9,010	0	-68	-2,395	-1,696	-3,439	-7,598	-8,421	823	-1,412	-9010	-9,010	0	Expect to meet budget
<b>Net Surplus/Deficit</b>	<b>-3,510</b>	<b>0</b>	<b>-68</b>	<b>-2,395</b>	<b>3,421</b>	<b>-3,468</b>	<b>-2,510</b>	<b>-2,921</b>	<b>411</b>	<b>-1,000</b>	<b>-3,510</b>	<b>-3,510</b>	<b>0</b>	
<b>Hall Reps</b>														
Income	3,865	0	0	0	150	0	150	1,610	-1,460	3,715	1,866	3,865	-1,999	Less income than forecasted. Bath Takes Bristol had to be cancelled due to high coach prices making the event unaffordable for students. For now we won't book inflatables for Study Well to make up for the loss. I take any losses out of the pot for central events in order to protect budgets for student-led Hall Rep events.
Staff Costs	-480	0	0	0	0	-250	-250	-200	-50	-230	-480	-480	0	
Other Expenditure	-14,127	-32	-82	0	-2,160	-1,661	-3,935	-6,820	2,884	-10,192	-12128	-14,127	1,999	
<b>Net Surplus/Deficit</b>	<b>-10,742</b>	<b>-32</b>	<b>-82</b>	<b>0</b>	<b>-2,010</b>	<b>-1,911</b>	<b>-4,035</b>	<b>-5,409</b>	<b>1,374</b>	<b>-6,707</b>	<b>-10,742</b>	<b>-10,742</b>	<b>0</b>	
<b>Sport</b>														
Income	132,408	40	21,434	72,212	9,423	1,899	105,008	106,795	-1,787	27,400	132,408	132,408	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-254,006	-23,474	-1,508	-25,556	-36,762	-19,457	-106,757	-84,351	-22,406	-147,249	-254006	-254,006	0	Current variance due to timings, expect to meet budget
<b>Net Surplus/Deficit</b>	<b>-121,598</b>	<b>-23,434</b>	<b>19,926</b>	<b>46,656</b>	<b>-27,339</b>	<b>-17,558</b>	<b>-1,749</b>	<b>22,444</b>	<b>-24,193</b>	<b>-119,849</b>	<b>-121,598</b>	<b>-121,598</b>	<b>0</b>	
<b>Student Voice</b>														
Income	0	0	0	0	0	2,450	2,450	0	2,450	-2,450	2,450	0	2,450	
Staff Costs	-6,100	-109	0	0	-136	-454	-699	-2,542	1,842	-5,401	-4,100	-6,100	2,000	Underspend expected as activities limited due to staffing shortages in semester one
Other Expenditure	-13,616	0	-3,607	-77	-107	-894	-4,685	-7,315	2,630	-8,931	-8066	-13,616	5,550	
<b>Net Surplus/Deficit</b>	<b>-19,716</b>	<b>-109</b>	<b>-3,607</b>	<b>-77</b>	<b>-243</b>	<b>1,101</b>	<b>-2,934</b>	<b>-9,857</b>	<b>6,923</b>	<b>-16,782</b>	<b>-9,716</b>	<b>-19,716</b>	<b>10,000</b>	
<b>Volunteering Support</b>														
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-1,080	0	-68	0	0	-7	-75	-818	742	-1,005	-1080	-1,080	0	More exp to come in semester 2
<b>Net Surplus/Deficit</b>	<b>-1,080</b>	<b>0</b>	<b>-68</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-75</b>	<b>-818</b>	<b>742</b>	<b>-1,005</b>	<b>-1,080</b>	<b>-1,080</b>	<b>0</b>	
<b>Total Surplus/deficit</b>	<b>-24,603</b>	<b>-45,349</b>	<b>-59,706</b>	<b>141,151</b>	<b>39,452</b>	<b>11,232</b>	<b>86,780</b>	<b>27,451</b>	<b>59,329</b>	<b>-111,383</b>	<b>20,844</b>	<b>-24,603</b>	<b>45,447</b>	

APPENDIX 3: RESERVES SUMMARY DECEMBER 21

Summary of SU : 5 months to 31st December 2021.			
	Reserves / Rollover funds	Net surplus/deficit 4 months to 30th November 2021	Reserves / carry forward
	£	£	£
<b>Unrestricted funds:</b>			
Union Administration		419,100	
Advice & Support		-58,737	
Arts		3,804	
Commercial (Bars)		73,154	
Commercial (Other)		16,278	
Events		-7,022	
Marketing & web site		-63,718	
Media		4,592	
Peer Support		-57,982	
Societies support ( incl Hall reps)		-43,933	
Sport support		-76,507	
Student Voice		-87,821	
Volunteering support		-34,429	
<b>Unrestricted funds: Total</b>	<b>355,192</b>	<b>86,780</b>	<b>441,972</b>
<b>Restricted funds:</b>			
Societies: Individual groups	55,416	6,967	62,382
Societies : Centrally administered	15,237	10,717	25,954
Sports: Individual clubs	25,236	116,454	141,690
Sports : Centrally administered	93,903	84,348	178,251
Policy & Activism Groups	780	0	780
Media Central	303	429	731
Alumni	53,256	-67	53,188
SCP	33,028	-34,634	-1,606
Student Development	20,315	12,559	32,875
Club Assets	38,988	-10,281	28,706
Peer Support	18,938	-55	18,883
<b>Restricted funds:Total</b>	<b>355,398</b>	<b>186,436</b>	<b>541,834</b>
<b>Designated Funds:</b>			
Volunteering, Support and Liberation Groups	9,192	7,187	16,379
<b>Designated Funds:Total</b>	<b>9,192</b>	<b>7,187</b>	<b>16,379</b>
<b>Custodian Funds:</b>			
RAG	2,048	4,381	6,428
<b>Custodian Funds: Total</b>	<b>2,048</b>	<b>4,381</b>	<b>6,428</b>
<b>GRAND TOTAL</b>	<b>721,830</b>	<b>284,784</b>	<b>1,006,614</b>
<b>Unrestricted funds: Total</b>			
Less:			
Tangible Fixed Assets	75,778	24,000	99,778
Unrestricted free reserves	279,414	62,780	342,194
<b>Minimum permanent reserves held</b>	<b>150,000</b>		<b>150,000</b>
Free reserves available	129,414		192,194