

## Finance & Audit Committee Reports 14-03-2022

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Actions arising from previous meeting	Action owner	Started	Exp Finish	Progress
Finance Policy to be circulated to members of committee upon completion. Trustees asked to review and feedback.	Head of Finance	11/2021	31/05/22	In Progress
DCE to be added as a bank signatory	Head of Finance	27/01/22	17/02/22	Completed
HoF to set up credit card	Head of Finance	27/01/22	18/03/22	In Progress
Scheme of delegated authority to be created	Head of Finance Deputy Chief Exec	27/01/22	31/05/22	In Progress

Meeting:	<b>Finance &amp; Audit Committee</b>		
Location:	<b>Microsoft Teams Meeting</b>		
Date & Time:	<b>Thursday 27<sup>th</sup> January 2022 at 9am</b>		
<b>Present:</b>			
Elizabeth Stacey	Sport Officer ( <i>Chair</i> )		
Jordan Kenny	Independent Trustee		
Kate Aldridge	Independent Trustee		
Barry Hughes	Independent Trustee		
Annie Willingham	President		
Valerie Copenhagen	Independent Trustee		
<b>In attendance:</b>			
Helen McHenry	Head of Finance		
Mandy Wilson-Garner	Deputy Chief Exec		
Charlie Slack	Head of Student Voice & Engagement ( <i>Secretary</i> )		
Item			
1.	<b>Apologies for absence</b>		
	<b>Name</b>	<b>Reason</b>	<b>Accepted</b>
	Nicky Passmore	Sickness absence	Yes
2.	<b>Notice of any other business</b>		
	Four items were identified by the Head of Finance:		
	<ul style="list-style-type: none"> <li>• Single points of failure</li> <li>• Scheme of delegated authority</li> <li>• VAT</li> <li>• Planning round</li> </ul>		
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>Finance and Audit</b>		
	<p><b>SU Financial Position:</b> The Head of Finance reported the management accounts show a healthy surplus driven by performance early on, good commercial performance and staff vacancies have helped. One area of potential risk is around the Saturday club night events which have dipped. The Head of Commercial Venues &amp; Events is exploring alternative options. Monthly forecasting activities with Area Managers are now underway. The committee received oversight of the restricted funds.</p> <p><b>Question:</b> A trustee asked about the staff costs associated with volunteering</p> <p><b>Answer:</b> The permanent staff funding appears in a separate section, the report shows the casual staff costs of which Volunteering have none.</p> <p><b>Question:</b> A trustee asked how the impact of inflation was being anticipated</p>		

	<p><b>Answer:</b> The Head of Finance outlined how staff pay inflation was calculated by the University and beyond our control. The increase in fuel and associated milage claims was currently being investigated. Currently seeing some impact through supply chains within commercial areas.</p> <p><b>SU Reserves:</b> The Head of Finance reported on the impact of current performance on the reserves. The high amount of restricted funds in sports has been addressed with the sport team who are mapping out expenditure for semester 2.</p> <p><b>Audit Recommendations:</b> The Head of Finance reported on the two recommendations from the auditors: Banking reconciliations and Segregation of duties. Full segregation has been challenging without Finance Manager and Chief Exec, will likely have a recommendation about over reliance on the Head of Finance. Journal processing has been added to the risk register. The Deputy Chief Exec will now sign off in the absence of the Chief Exec. The Head of Finance outlined a number of other areas of general advisory that had arisen, and steps being taken in response.</p> <p><b>SU Finance policy work:</b> The Head of Finance reported a consultant has been engaged to undertake the work around the new finance policy. This will be circulated to members of the committee in advance of the next meeting.</p> <p><b>Budget planning:</b> The Head of Finance reported that budget planning is now underway ahead of the April 25<sup>th</sup> deadline to University Planning Team, and outlined the process. Discussions about a multi-year grant have been postponed until the Chief Exec has returned. The Committee discussed trends across the sector leading to cuts in Students Unions grants. The approach to staff vacancies and the relationship to the University in this regard was discussed. The Head of Finance will bring the budget to the March meeting of Finance &amp; Audit Committee.</p>
6.	<p><b>Any other business</b></p> <p><b>Single points of failure:</b> The absence of the Chief Exec creates a single point of failure around signatories. The Head of Finance requested that the Deputy Chief exec be added as a bank signatory. This was <b>agreed.</b> The Head of Finance outlined recent issues with access to credit cards for purchasing and requested to set up a credit card in her name. This was <b>agreed.</b></p> <p><b>Scheme of delegated authority:</b> Currently do not have a scheme of delegated authority. The Finance Policy work has raised need for it. It was agreed this should be a priority setting out broader capacity across the Students Union. Valerie Copenhagen offered support in creating this document. The University Head of Strategic Governance is reviewing the Universities scheme of delegated authority and has engaged a legal firm to review what oversight the University should have of SU Finance. The SU has been asked to join the briefing. The outcome will go to Board of Trustees for further review.</p> <p><b>VAT:</b> The Head of Finance reported that the University have traditionally not applied VAT when recharging salaries. This is being reviewed and University is preparing a case to go to HMRC. The Head of Finance has been asked to attend a meeting with University auditors to discuss SU VAT status and is taking advice from Crowe. The members of the Committee agreed that the Head of Finance should engage Crowe to provide consultation and take steps accordingly in response to the invitation.</p> <p><b>Planning round:</b> As discussed previously in the meeting, the planning process is underway and the budget request will be brought to the March meeting.</p>
7.	<p><b>To note the date and time of future meetings</b> These were noted</p>

	<b>The meeting ended at 09.52am</b>		
	<b>Action</b>	<b>Action Owner</b>	<b>Exp Finish</b>
5	Finance Policy to be circulated to members of committee upon completion. Trustees asked to review and feedback.	Head of Finance	Feb 22
6	DCE to be added as a bank signatory	Head of Finance	Jan 22
6	HoF to set up credit card	Head of Finance	Feb 22
6	Scheme of delegated authority to be created	Head of Finance/Deputy Chief Exec	April 22

**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 28<sup>th</sup> February. These show a current surplus of £105k, an £89k variance against budget to date. Commercial income and salary vacancies remain the drivers behind this.
- 1.2. Commercial income remains high following a successful Semester One. Footfall has not picked up in club nights, but other bar nights are performing well.
- 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.

**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 £3k year-end surplus, a £27k 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 £30k. January was poor due to low footfall as exams were online so usual trade lost. Club nights are seeing a drop in numbers however standard bar nights, cocktail evening and quiz for eg are doing well. 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 advertising 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 remain high, mostly due to sport. Costs are expected to increase in Semester two with BUCS Champs and Easter 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 £105k 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 £210k.

**4. AUDIT RECOMMENDATIONS**

- 4.1. Segregation of Duties – New Finance Manager in post, Chief Exec duties delegated to Deputy CE in interim.
- 4.2. 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.
- 4.3. The work on the new finance policy has been delayed and is now due by the end of April. The new Finance Manager will pick up the work on a procedure's manual. These steps were both recommended to help with the segregation of duties in the office enabling a review of processes and systems to ensure best practice.
- 4.4. Other advisory recommendations
  - Income stream review – have asked for advice from Crowe's tax team, awaiting quote
  - Rent in Kind documentation – have asked University finance to action this
  - Other documentation on agreements with University – CE to discuss with senior university team
  - VAT review – follow up actions. Awaiting update from University of supply of staff recharge VAT.

<b>ACTIONS</b>
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5. 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:sushmw@bath.ac.uk">sushmw@bath.ac.uk</a>
	Emily Burstow ( <i>SU Finance Manager</i> )	E-Mail: <a href="mailto:ejb237@bath.ac.uk">ejb237@bath.ac.uk</a>

**PURPOSE**

To provide Trustees with an update on budget planning.

**REPORT****6. BUDGET PLANNING**

- 6.1. The SU is required to meet with the University Planning Team on 27<sup>th</sup> April with budget plan and block grant request for next year. The SU Trustees need to approve the budget at the Board meeting on 31<sup>st</sup> March.
- 6.2. A final budget cannot be determined until the level of grant income to be awarded by the university is confirmed. Therefore Appendix 4 shows a set of proposed budgets for FY22/23.
- 6.3. Budget v1 is the optimum and the grant amount has been requested to the University Director of Finance.
- 6.4. Significant increase to costs pay costs include Employers NI increase, Pensions increase, 3.5% pay inflation and implementation (informed this week) of National Voluntary Living Wage.
- 6.5. Grant usually increases by pay inflation however University have stated a vacancy factor saving against this. In FY21/22 it was agreed to split 50/50 hence the £25k cut in grant and deficit in operating budget for the year.
- 6.6. The v2 reflects a similar 50/50 cut, v3 reflects a full cut which would both create a deficit budget.
- 6.7. Reserves policy states that for FY22/23 the minimum hold should be 12.5% overall costs. Estimating final position for the year would give £256k reserves, less £206 minimum hold leaving £49k for any deficit.
- 6.8. Negotiations with the University on the methodology for the block grant, and multi year funding agreement have been put in hold due to CE absence. These discussions must happen early in the new financial year.

**ACTIONS**

- 7.1 The Finance & Audit Committee are asked to note the report
- 7.2 The Finance & Audit Committee are asked to approve the budget scenarios

APPENDIX 1: MANAGEMENT ACCOUNTS FEBRUARY 2022



Unrestricted / Core Summary Subjective	YEAR	August	September	October	November	December	January	February	YTD			PRIOR YTD	YTD
	2021-22 Budget	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2022 Actual	2022 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	159,583	159,583	1,117,083	1,117,083	0	993,417	797,917
Commercial Income	927,585	389	111,696	204,098	134,818	66,825	16,359	94,824	629,009	597,112	31,897	64,901	298,576
Student groups	5,500	0	105	2,075	6,049	-28	0	4,219	12,419	5,500	6,919	402	-6,919
Sports clubs	127,408	40	5,187	72,212	9,423	1,899	12,295	9,424	110,480	104,113	6,367	11,670	16,928
Advertising and sponsorship	35,500	877	4,099	2,034	3,017	589	3,181	1,434	15,231	25,292	-10,061	16,437	20,269
Events	517,865	0	215,522	21,148	53,959	2,678	691	20,949	314,946	320,213	-5,267	41,413	202,919
Union income	63,000	7	14,777	20,991	-10,375	28,535	3,439	2,753	60,126	39,979	20,147	142,831	2,874
Motor income	0	0	275	0	0	0	0	0	275	0	275	0	-275
Internal recharges	21,369	0	22,616	0	0	0	100	0	22,716	21,369	1,347	0	-1,347
	3,613,227	158,645	536,110	482,138	356,476	260,082	195,648	293,186	2,282,285	2,230,661	51,624	1,271,070	1,330,942
<b>Staff Costs</b>													
Staff: Salaries & Wages	-1,787,559	-133,580	-139,677	-135,355	-132,873	-138,162	-136,251	-135,390	-951,287	-1,048,007	96,720	-920,247	-836,272
Staff: Agency	-13,600	0	0	-3,290	-1,646	-3,289	-1,400	-3,625	-13,250	-7,933	-5,317	-7,510	-350
Staff: Casual	-303,844	-4,974	-35,035	-45,458	-61,160	-18,292	-5,269	-34,810	-204,999	-193,381	-11,618	-71,603	-98,845
Staff: Vacancy Factor	53,852	0	0	0	0	0	0	0	0	31,414	-31,414	0	53,852
	-2,051,151	-138,554	-174,712	-184,104	-195,678	-159,743	-142,921	-173,825	-1,169,536	-1,217,907	48,371	-999,360	-881,615
<b>Other Expenditure</b>													
Commercial	-349,006	-2,294	-84,346	-28,280	-52,141	-27,882	-1,968	-30,477	-227,387	-227,307	-80	-38,635	-121,619
Staff : other costs	-19,950	-2,319	-886	-521	-1,961	-3,600	-636	-1,033	-10,955	-13,513	2,557	-20,094	-8,995
Student groups	-21,827	-32	-2,882	-1,334	-7,973	5,181	-683	-765	-8,488	-14,816	6,328	-5,546	-13,339
Sports clubs	-267,506	-23,466	-1,508	-25,556	-36,762	-19,900	-4,887	-35,196	-147,275	-149,561	2,287	-26,419	-120,231
Advertising and Marketing	-17,055	-4,013	-1,136	-153	-764	-1,163	-1,014	-967	-9,210	-11,805	2,595	-9,802	-7,845
Events ( direct)	-358,982	-24,504	-138,054	-16,871	-9,988	-10,609	-475	-3,606	-204,107	-220,576	16,468	-84,338	-154,875
Union costs	-108,057	550	-45,710	-5,882	-3,942	-4,799	-7,375	-4,904	-72,063	-78,769	6,706	-68,353	-35,995
Administration	-39,125	-548	-6,961	-1,734	-3,443	-1,820	-1,836	-1,465	-17,805	-21,202	3,397	-10,218	-21,320
Motor expenses	-2,000	-372	-372	-405	-1,058	-372	-372	-446	-3,399	-1,167	-2,232	-302	1,399
Internal recharges	-22,067	0	-13,967	0	0	-3,000	-500	0	-17,467	-19,984	2,517	-11,548	-4,600
Volunteer and student costs	-37,646	-13,645	-989	-224	-2,084	-3,524	-203	-283	-20,952	-27,627	6,675	-963	-16,694
Establishment	-161,772	-1,580	-54,048	-21,886	-3,722	-2,511	-12,920	-5,422	-102,088	-111,638	9,550	-81,081	-59,684
Assets & Finance Expenses	-148,686	8,997	-68,190	-51,531	511	-17,210	-14,196	-6,495	-148,113	-79,684	-68,430	-50,671	-573
Depreciation	-33,000	-2,507	-2,507	-2,507	-2,607	-2,693	-2,645	-2,645	-18,110	-19,250	1,140	-18,584	-14,890
Total Other Expenditure	-1,586,679	-65,732	-421,556	-156,883	-125,933	-93,903	-49,710	-93,703	-1,007,419	-996,897	-10,523	-814,471	-579,260
<b>Total Expenditure</b>	-3,637,830	-204,286	-596,268	-340,987	-321,611	-253,646	-192,630	-267,528	-2,176,956	-2,214,804	37,848	-1,813,831	-1,460,875
<b>Net Surplus/(Deficit)</b>	-24,603	-45,640	-60,157	141,151	34,865	6,436	3,017	25,658	105,330	15,857	89,474	-542,762	-129,933

APPENDIX 2: FORECAST FEBRUARY 2022

Unrestricted / Core Summary By P/L Type	Year	December	January	February	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget £	2021 Actual £	2022 Actual £	2022 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	-127,143	-124,604	-123,377	-874,967	-952,498	77,531	-748,863	-1,548,830	-1,623,830	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
<b>Vacancy Factor</b>	53,852	0	0	0	0	31,414	-31,414	53,852	0	53,852	-53,852	
<b>Net Surplus/Deficit</b>	<b>-1,569,978</b>	<b>-127,143</b>	<b>-124,604</b>	<b>-123,377</b>	<b>-874,967</b>	<b>-921,084</b>	<b>46,118</b>	<b>-695,011</b>	<b>-1,548,830</b>	<b>-1,569,978</b>	<b>21,148</b>	
<b>Union Administration</b>												
Income	1,764,065	149,040	144,983	144,992	1,019,221	1,021,788	-2,567	744,844	1,764,065	1,764,065	0	Grant confirmed. Some costs unlikely to match budget eg staff conferences
Staff Costs	-14,400	-2,210	-598	-781	-6,695	-7,233	538	-7,705	-14,400	-14,400	0	
Other Expenditure	-257,385	-9,339	-14,553	-14,334	-163,367	-174,758	11,391	-94,018	-237,385	-257,385	20,000	
<b>Net Surplus/Deficit</b>	<b>1,492,280</b>	<b>137,492</b>	<b>129,832</b>	<b>129,877</b>	<b>849,159</b>	<b>839,797</b>	<b>9,362</b>	<b>643,121</b>	<b>1,512,280</b>	<b>1,492,280</b>	<b>20,000</b>	
<b>Advice &amp; Support</b>												
Income	0	0	0	0	0	0	0	0	0	0	0	No employment of casual staff in 2021/22 while new ways of working are established.
Staff Costs	-11,066	0	0	0	0	-6,455	6,455	-11,066	0	-11,066	11,066	
Other Expenditure	-6,936	-355	-1,005	-31	-6,628	-6,039	-589	-308	-4,436	-6,936	2,500	
<b>Net Surplus/Deficit</b>	<b>-18,002</b>	<b>-355</b>	<b>-1,005</b>	<b>-31</b>	<b>-6,628</b>	<b>-12,494</b>	<b>5,866</b>	<b>-11,374</b>	<b>-4,436</b>	<b>-18,002</b>	<b>13,566</b>	
<b>Arts</b>												
Income	185,435	14,777	15,772	17,960	110,186	108,170	2,016	75,249	185,435	185,435	0	Area struggling with staff shortage, will use temp to fill in semester 2
Staff Costs	0	-608	-198	-2,504	-4,285	0	-4,285	4,285	-10,000	0	-10,000	
Other Expenditure	-59,900	1,163	-487	-1,248	-19,634	-35,942	16,308	-40,266	-49,900	-59,900	10,000	
<b>Net Surplus/Deficit</b>	<b>125,535</b>	<b>15,332</b>	<b>15,087</b>	<b>14,208</b>	<b>86,267</b>	<b>72,229</b>	<b>14,039</b>	<b>39,268</b>	<b>125,535</b>	<b>125,535</b>	<b>0</b>	
<b>Commercial (Bars)</b>												
Income	1,032,585	69,345	16,896	112,432	679,984	664,237	15,747	352,601	1,002,585	1,032,585	-30,000	Saturday night are struggling with low turnout. Reviewing in semester 2 but expecting a drop in income. Score also showing signs of poor ticket sales
Staff Costs	-416,862	-29,001	-15,751	-45,652	-255,174	-258,497	3,323	-161,688	-416,862	-416,862	0	
Other Expenditure	-501,776	-53,050	-9,982	-37,557	-341,950	-314,351	-27,599	-159,827	-501,776	-501,776	0	
<b>Net Surplus/Deficit</b>	<b>113,947</b>	<b>-12,706</b>	<b>-8,836</b>	<b>29,223</b>	<b>82,860</b>	<b>91,389</b>	<b>-8,529</b>	<b>31,087</b>	<b>83,947</b>	<b>113,947</b>	<b>-30,000</b>	
<b>Commercial (Other)</b>												
Income	26,500	0	1,220	0	17,696	25,938	-8,241	8,804	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	
Other Expenditure	-1,750	-185	0	0	-198	-1,525	1,327	-1,552	-600	-1,750	1,150	
<b>Net Surplus/Deficit</b>	<b>24,750</b>	<b>-185</b>	<b>1,220</b>	<b>0</b>	<b>17,498</b>	<b>24,413</b>	<b>-6,914</b>	<b>7,252</b>	<b>16,400</b>	<b>24,750</b>	<b>-8,350</b>	
<b>Events</b>												
Income	409,000	21,814	0	4,219	286,013	250,000	36,013	122,987	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	-21	-176	-85	-22,839	-21,654	-1,186	-7,676	-30,515	-30,515	0	
Other Expenditure	-388,701	0	-13,712	-1,617	-269,628	-241,609	-28,019	-119,073	-388,701	-388,701	0	
<b>Net Surplus/Deficit</b>	<b>-10,216</b>	<b>21,793</b>	<b>-13,888</b>	<b>2,517</b>	<b>-6,454</b>	<b>-13,262</b>	<b>6,808</b>	<b>-3,762</b>	<b>-10,216</b>	<b>-10,216</b>	<b>0</b>	
<b>Marketing &amp; Web</b>												
Income	47,500	719	4,381	4,159	28,136	32,292	-4,156	19,364	39,525	47,500	-7,975	Stall hire down due to COVID. Not expecting as much for Refresh Week. Cutting costs on Design where possible.
Staff Costs	-19,350	-3,656	-2,054	-1,900	-14,848	-11,288	-3,561	-4,502	-19,350	-19,350	0	
Other Expenditure	-45,738	-2,362	-2,519	-2,222	-26,915	-31,128	4,213	-18,823	-40,000	-45,738	5,738	
<b>Net Surplus/Deficit</b>	<b>-17,588</b>	<b>-5,298</b>	<b>-192</b>	<b>37</b>	<b>-13,628</b>	<b>-10,124</b>	<b>3,504</b>	<b>-3,960</b>	<b>-19,825</b>	<b>-17,588</b>	<b>-2,237</b>	

APPENDIX 2: CONTINUED

Unrestricted / Core Summary By P/L Type	Year	December	January	February	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget £	2021 Actual £	2022 Actual £	2022 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	65	0	0	6,534	6,369	165	-165	6,369	6,369	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-6,369	-120	-262	-150	-2,354	-3,905	1,551	-4,015	-6,369	-6,369	0	Expenditure expcted to match budget
<b>Net Surplus/Deficit</b>	<b>0</b>	<b>-55</b>	<b>-262</b>	<b>-150</b>	<b>4,180</b>	<b>2,464</b>	<b>1,716</b>	<b>-4,180</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Peer Support</b>												
Income	0	0	0	0	0	0	0	0	0	0	0	Spending less on conference costs this year than budgeted plus a
Staff Costs	-2,350	0	0	0	0	-1,371	1,371	-2,350	0	-2,350	2,350	few gaps in recruitment. Group conferecne end of April so costs will
Other Expenditure	-6,335	-133	-236	-223	-671	-3,695	3,025	-5,664	-4,430	-6,335	1,905	come in April/May. Some spend will start coming through the
<b>Net Surplus/Deficit</b>	<b>-8,685</b>	<b>-133</b>	<b>-236</b>	<b>-223</b>	<b>-671</b>	<b>-5,066</b>	<b>4,395</b>	<b>-8,014</b>	<b>-4,430</b>	<b>-8,685</b>	<b>4,255</b>	
<b>Societies</b>												
Income	5,500	-28	0	0	5,089	5,500	-411	411	5,500	5,500	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-9,010	-3,439	-830	0	-8,429	-8,589	161	-581	-9,010	-9,010	0	Expect to meet budget
<b>Net Surplus/Deficit</b>	<b>-3,510</b>	<b>-3,468</b>	<b>-830</b>	<b>0</b>	<b>-3,340</b>	<b>-3,089</b>	<b>-251</b>	<b>-170</b>	<b>-3,510</b>	<b>-3,510</b>	<b>0</b>	
<b>Hall Reps</b>												
Income	3,865	0	100	0	250	2,255	-2,005	3,615	280	3,865	-3,585	Less income than forecasted. Bath Takes Bristol had to be cancelled
Staff Costs	-480	-250	-64	0	-313	-280	-33	-167	-480	-480	0	due to high coach prices making the event unaffordable for
Other Expenditure	-14,127	-1,667	-229	-77	-4,247	-8,907	4,660	-9,879	-10,943	-14,127	3,184	students. No income from Silent disco. I take any losses out of the
<b>Net Surplus/Deficit</b>	<b>-10,742</b>	<b>-1,917</b>	<b>-193</b>	<b>-77</b>	<b>-4,311</b>	<b>-6,933</b>	<b>2,622</b>	<b>-6,431</b>	<b>-11,143</b>	<b>-10,742</b>	<b>-401</b>	pot for central events in order to protect budgets for student-led
<b>Sport</b>												
Income	132,408	1,899	12,295	9,424	126,727	114,113	12,614	5,681	132,408	132,408	0	
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	Transport costs are going to be looked at to make sure they are
Other Expenditure	-254,006	-19,914	-4,894	-34,909	-147,018	-142,928	-4,090	-106,988	-254,006	-254,006	0	relaistic coinsdering cost of fuel etc
<b>Net Surplus/Deficit</b>	<b>-121,598</b>	<b>-18,015</b>	<b>7,401</b>	<b>-25,485</b>	<b>-20,291</b>	<b>-28,815</b>	<b>8,524</b>	<b>-101,307</b>	<b>-121,598</b>	<b>-121,598</b>	<b>0</b>	
<b>Student Voice</b>												
Income		2,450	0	0	2,450	0	2,450	-2,450	2,450	0	2,450	
Staff Costs	-6,100	-454	-82	-451	-1,232	-3,558	2,326	-4,868	-4,100	-6,100	2,000	Will start seeing some costs come through with more f2f student
Other Expenditure	-13,616	-895	-354	-303	-5,341	-9,115	3,774	-8,274	-8,066	-13,616	5,550	engagement such as breakfast for the PG's
<b>Net Surplus/Deficit</b>	<b>-19,716</b>	<b>1,101</b>	<b>-436</b>	<b>-753</b>	<b>-4,124</b>	<b>-12,674</b>	<b>8,550</b>	<b>-15,592</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	
Staff Costs	0	0	-30	-107	-137	0	-137	137	0	0	0	
Other Expenditure	-1,080	-7	-9	0	-85	-893	808	-996	-1,080	-1,080	0	Expect to meet budget
<b>Net Surplus/Deficit</b>	<b>-1,080</b>	<b>-7</b>	<b>-39</b>	<b>-107</b>	<b>-222</b>	<b>-893</b>	<b>671</b>	<b>-859</b>	<b>-1,080</b>	<b>-1,080</b>	<b>0</b>	
<b>Total Surplus/deficit</b>	<b>-24,603</b>	<b>6,436</b>	<b>127,815</b>	<b>149,112</b>	<b>105,330</b>	<b>15,857</b>	<b>89,473</b>	<b>-129,933</b>	<b>3,378</b>	<b>-24,603</b>	<b>27,981</b>	

# REPORT ON FINANCE MATTERS

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## APPENDIX 3: RESERVES SUMMARY FEBRUARY 22

# REPORT ON FINANCE MATTERS

<b>Summary of SU : 7 months to 28th February 2022.</b>			
	<b>Reserves / Rollover funds</b>	<b>Net surplus/deficit 5 months to 31st December 2021</b>	<b>Reserves / carry forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>			
Union Administration		614,510	
Advice & Support		-81,032	
Arts		23,733	
Commercial (Bars)		82,860	
Commercial (Other)		17,498	
Events		-24,838	
Marketing & web site		-82,899	
Media		4,180	
Peer Support		-81,768	
Societies support		-37,178	
Hall reps		-27,725	
Sport		-127,155	
Student Voice		-126,931	
Volunteering support		-47,925	
<b>Unrestricted funds: Total</b>	<b>355,192</b>	<b>105,330</b>	<b>460,522</b>
<b>Restricted funds:</b>			
Societies: Individual groups	55,416	11,628	67,043
Societies : Centrally administered	15,237	4,893	20,130
Sports: Individual clubs	25,236	86,424	111,659
Sports : Centrally administered	93,903	84,271	178,174
Policy & Activism Groups	780	0	780
Media Central	303	496	799
Alumni	53,256	-67	53,188
SCP	13,428	36,929	50,357
Student Development	20,315	10,833	31,148
Club Assets	38,988	-14,018	24,969
Peer Support	18,938	-55	18,883
<b>Restricted funds:Total</b>	<b>335,798</b>	<b>221,332</b>	<b>557,131</b>
<b>Designated Funds:</b>			
Volunteering, Support and Liberation Groups	9,192	6,475	15,667
<b>Designated Funds:Total</b>	<b>9,192</b>	<b>6,475</b>	<b>15,667</b>
<b>Custodian Funds:</b>			
RAG	2,048	6,212	8,259
<b>Custodian Funds: Total</b>	<b>2,048</b>	<b>6,212</b>	<b>8,259</b>
<b>GRAND TOTAL</b>	<b>702,230</b>	<b>339,348</b>	<b>1,041,579</b>
<b>Unrestricted funds: Total</b>			
Less:			
Tangible Fixed Assets	75,778	24,000	99,778
Unrestricted free reserves	279,414	81,330	360,744
<b>Minimum permanent reserves held</b>	<b>150,000</b>		<b>150,000</b>
Free reserves available	129,414		210,744

## REPORT ON FINANCE MATTERS

### APPENDIX 3: PROPOSED BUDGETS FY22/23

	Budget	Draft Scenario Budgets FY22/23			
	2021/22	v1		v2	v3
	£	£		£	£
<b>Income</b>					
Block Grant	1,915,000	1,975,000		1,950,000	1,920,000
Commercial sales	1,034,084	997,600		997,600	997,600
Groups income	5,500	7,000		7,000	7,000
Sports income	127,408	129,490		129,490	129,490
Advertising & Marketing	35,500	32,500		32,500	32,500
Event Income	411,365	404,700		404,700	404,700
Other	78,000	84,600		84,600	84,600
	3,606,857	3,630,890		3,605,890	3,575,890
<b>Staff Costs</b>					
Staff: Salaries & Wages	- 1,787,558	- 1,842,872		- 1,842,872	- 1,842,872
Staff: Casual	- 303,844	- 304,998		- 304,998	- 304,998
Staff: Training & Conferences	- 12,200	- 12,000		- 12,000	- 12,000
Staff: Vacancy Factor	- 53,852	- 55,592		- 55,592	- 55,592
Other	- 21,350	- 11,776		- 11,776	- 11,776
	- 2,071,100	- 2,116,054		- 2,116,054	- 2,116,054
<b>Other Expenditure</b>					
Commercial	- 349,006	- 317,842		- 317,842	- 317,842
Sport	- 266,506	- 268,188		- 268,188	- 268,188
Advertising & Marketing	- 17,055	- 18,600		- 18,600	- 18,600
Event costs	- 358,982	- 360,422		- 360,422	- 360,422
Affiliation	- 38,828	- 38,833		- 38,833	- 38,833
IT Management Fee	- 45,500	- 46,100		- 46,100	- 46,100
Administration Costs	- 35,204	- 32,551		- 32,551	- 32,551
Budget allocated to student group	- 17,567	- 15,062		- 15,062	- 15,062
Volunteer & Student Costs	- 37,646	- 30,975		- 30,975	- 30,975
Establishment	- 160,988	- 154,785		- 154,785	- 154,785
Capital Purchase Under £1000	- 18,500	- 21,400		- 21,400	- 21,400
Repairs & Maintenance	- 35,568	- 34,068		- 34,068	- 34,068
Irrecoverable VAT	- 25,000	- 29,420		- 29,420	- 29,420
Bank & Credit Card Charges	- 18,000	- 26,000		- 26,000	- 26,000
Professional fees	- 37,400	- 38,500		- 38,500	- 38,500
Depreciation	- 33,000	- 32,000		- 32,000	- 32,000
Other	- 65,609	- 47,015		- 47,015	- 47,015
	- 1,560,359	- 1,511,761		- 1,511,761	- 1,511,761
<b>Total Expenditure</b>	- 3,631,459	- 3,627,815		- 3,627,815	- 3,627,815
<b>Surplus / Deficit</b>	- 24,602	3,075		- 21,925	- 51,925