

Finance & Audit Committee Reports 19-05-2022

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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
HoF to set up credit card	Head of Finance	27/01/22	18/03/22	Completed
Scheme of delegated authority to be created	Head of Finance Deputy Chief Exec	27/01/22	31/05/22	In Progress
Update to reports for Board of Trustees and for the updated budget (including salary increases) to be approved by the Board.	Head of Finance	14/03/2022	30/03/2022	Completed

Meeting:	Finance & Audit Committee		
Location:	Microsoft Teams Meeting		
Date & Time:	Monday 14 March 2022 at 9am		
Present:			
Elizabeth Stacey	Sport Officer (<i>Chair</i>)		
Kate Aldridge	Independent Trustee (<i>Present for items</i>)		
Barry Hughes	Independent Trustee		
Annie Willingham	President		
In attendance:			
Amy Young	Insight and Engagement Manager (<i>Secretary</i>)		
Helen McHenry	Head of Finance		
Mandy Wilson-Garner	Deputy Chief Exec		
Emily Burstow	Finance Manager		
Item			
1.	Apologies for absence		
	Name	Reason	Accepted
	Jordan Kenny	Holiday	Yes
	Nicky Passmore	Sick	Yes
	Valerie Copenhagen		Yes
2.	Notice of any other business		
	The Head of Finance will give an update on the University Finance Committee attended by Deputy Chief Exec and Head of Finance.		
3.	Declaration of conflict of interest		
	No one had any conflicts of interests to declare in any items on the agenda.		
4.	Minutes of the previous meeting and matters arising		
	The Committee approved the previous minutes and noted the matters arising.		
	A Trustee (KA) advised that she needed to leave the meeting at 09.30, therefore the Committee agreed to take the remaining items out of order to allow for the Trustee to be present for Budget FY2022/23 discussion.		
	The President and Deputy Chief Exec gave a verbal update on the Chief Exec's absence and plans.		
6.	Budget FY2022/23		
	The Committee received copies of the report on budget planning and budget for FY2022/23 (<i>see R2 of the Committee reports</i>).		
	The Head of Finance updated the Committee on the process of budget planning for FY2022/23, highlighting that whilst area Managers had put together sensible budget requests this had been difficult when putting it against the expected grant from the University.		

The Head of Finance had attended a briefing by the University to outline the position for the University's planning process. The University has several external factors which are causing concern for its financial position including, the recent Auger Review announcement which will see student number controls implemented, another freeze on the tuition fee and increased utilities costs. The University managed to protect its cash position through Covid by putting capital projects on hold and saving costs. Moving forward it will still aim to make a 3% surplus each year to replenish reserves however with investment being prioritised in people rather than buildings, aiming to use finance and space more effectively.

The University have implemented the voluntary living wage for grades 2 – 4 effective from 1 April 22. This will impact a few SU staff including SU Officers and a small number of staff on grade 4 which will see an increase in SU salary costs of an additional £13,000 for FY22/23.

The Head of Finance had submitted a request to the University's Director of Finance outlining the SU's position and requesting confirmation of the block grant sum. A response had been received on 11 March 2022 to confirm that the £1.975 million grant had been approved. This included a reverse on the £25,000 cut, the £13,000 voluntary living wage increase, and cost of living increases on salaries. This equated to a £60,000 increase on the SU's block grant.

The Head of Finance was confident that this should see the SU solidly through the next year with base costs covered. However, they highlighted concerns with inflation rising sharply that supply costs could be impacted and the commercial areas and sports could see impacts of this.

A Trustee thanked the Head of Finance for their work on this and asked that for the upcoming Board of Trustees meeting that more information regarding inflation, supply costs etc was provided with the report.

ACTION: Head of Finance to update papers for Board of Trustees and for the updated budget (including salary increases) to be approved by the Board.

Question: A Trustee asked if there was the expectation for the commercial income to flatline or decrease.

Answer: The Head of Finance updated that the first semester had seen good figures of income, January had seen lower than normal income due to online exams and students not being on campus, and February had seen a further drop off which was unexpected. The club nights have seen large drops of attendance with a widespread lack of engagement from students across the SU, problems with the bus service and competition from local venues being cited as key reasons. Non-club night events in the bar are still seeing steady income and engagement but the SU relies on the twice weekly club nights for income.

A Trustee added that they are looking at the club events and diversifying events with the Head of Commercial – Venues and Events and Marketing Manager.

A Trustee suggested that the trend amongst students moving away from going out and spending lots of money on alcohol needs discussion at the Board of Trustees with the view to looking at alternative income streams.

The Deputy Chief Exec added that this will form part of a conversation with the University as well. The SU cannot compete with venues in Bath who are offering free or cheap alcohol and as part of the SU's social and corporate responsibility this is not necessarily something it (or the University) would want to do. It should be noted that the University is also struggling with its catering income on campus too.

The Committee noted the budget report R2.

	<i>(Kate Aldridge left the meeting at this point)</i>
5.	<p>Finance & Audit</p> <p>The Committee received a report on finance matters <i>(see R1 of the Committee reports)</i>.</p> <p><i>SU Financial Position</i> The Head of Finance reported that as above Semester 1 had seen good income, but the start of Semester 2 had seen a decrease. This was not showing up in management accounts yet but was expected to be seen in the next few months.</p> <p>The Finance Manager is meeting with area Managers regularly to review monthly forecasting of budgets. The Head of Finance is predicting, from the forecasting, that the SU will finish the year well within the £24,000 budgeted deficit. The impact of loss of income from the club nights will need to be considered, however there are several key events coming up which should help.</p> <p><i>SU reserves and restricted funds</i> The Head of Finance updated that there is not much movement with the reserves statement. There are no further expected large purchases to be made this year.</p> <p>Restricted funds are still high, but activities expected in Semester 2 which will impact on the restricted funds, mainly in the sports area.</p> <p><i>Audit recommendations</i> Segregation of duties: The Head of Finance updated that the segregation of duties had seen key steps completed with the new Finance Manager in post and Chief Exec duties delegated to the Deputy Chief Exec in the interim. Additional steps have been put in place for journal processing.</p> <p>SU Finance Policy: The SU Finance Policy work has been delayed and is now due by the end of April.</p> <p>Income stream review: A quote has been requested from Crowe's tax team to provide advice regarding VAT and Corporation tax threshold.</p> <p>Rent in Kind documentation: Currently there is no written agreement in relation to the Rent in Kind for facilities and space use by the SU of University space. The University Finance team have been asked to action this to be in place for the end of year. They will use TRAC to compute a meaningful valuation of the space. This is a notional charge only and doesn't impact the bottom line.</p> <p>Documentation on agreements with the University: This piece of work, looking at block grant, multi-year funding etc was to be led by the Chief Exec and has therefore been put temporarily on hold. This will need to be considered at the Board of Trustees regarding next steps in the Chief Exec's absence.</p>
7.	<p>Any other business</p> <p>The Head of Finance updated that the Deputy Chief Exec and herself had attended the University's Finance Committee in February to present the SU accounts and audit for 2020/21 for them to approve. The meeting had gone well with the University asking questions about engagement and trends in student behaviours and considerations of the SU into alternative commercial incomes.</p>

	The Deputy Chief Exec highlighted the work that the Head of Finance had done and that the University were very pleased with the work that had been carried out by the Head of Finance and the SU.		
	<p>To set the date and time of future meetings</p> <p>The Committee agreed the following dates and times for future committee meetings:</p> <ul style="list-style-type: none"> Thursday 19th May 2022 9-11am 		
The meeting ended at 10.30			
Item	Action	Action Owner	Exp Finish
6	Head of Finance to update papers for Board of Trustees and for the updated budget (including salary increases) to be approved by the Board.	Head of Finance	30/03/2022

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 30th April. These show a current surplus of £275k, an £84k positive variance against budget to date. Salary savings are main driver behind this.
- 1.2. Commercial income remains healthy following a successful Semester One. Footfall has not picked up in club nights, but other bar nights are performing well. Savings in staff costs are helping to offset the impact on income in Semester Two.
- 1.3. The underspend in salaries is due to the high turnover of staff at the start of the year, and the restructure withing some teams. Three vacancies still remain with another post pending following some team restructures. Recruitment is proving difficult in these roles.
- 1.4. Due to the vacancy saving we have been able to absorb the increase in wages on lower grades as the University implemented the Voluntary Living Wage Scheme in April.

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 £3.5k 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. Vacancies have not been filled as recruitment is challenging therefore spend has not yet picked up.
- 2.3. Commercial income is predicting a shortfall of £25k. Club nights have seen a drop in numbers however standard bar nights, weekend warm up 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 at large events however general marketing income has picked up through Semester Two.
- 2.5. Non trading areas are generally underspending or expecting to meet budget. Some 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 and alumni. Alumni applications are low, the team is looking at ways to better promote the scheme. Activities in sport have not increased as much as expected in Semester 2. Some costs are expected in May June as end of year events take place but a large carry forward is now expected going into next year.
- 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 £275k is added to the unrestricted funds brought forward and adjusted for funds tied up in tangible fixed assets. These are currently forecast at £28k with the bars lighting

system being the largest item bought. The minimum reserves held of £150k is taken from this giving a current free reserves figure of £376k.

4. AUDIT RECOMMENDATIONS

- 4.1. Segregation of Duties – 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 May. 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 initiated discussions with Crowe’s tax team, awaiting quote
 - Rent in Kind documentation – University have agreed new calculation, email confirmation received.
 - 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.

ACTIONS

5. The Finance & Audit Committee are asked to note the report.

CONTACT:	Helen McHenry (<i>SU Head of Finance</i>) Emily Burstow (<i>SU Finance Manager</i>)	E-Mail: sushmw@bath.ac.uk E-Mail: ejb237@bath.ac.uk
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REPORT ON FINANCE & AUDIT

R1

APPENDIX 1: MANAGEMENT ACCOUNTS APRIL 2022

Unrestricted / Core Summary Subjective	YEAR	August	September	October	November	December	January	February	March	April	YTD			PRIOR YTD	YTD
	2021-22 Budget	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2022 Actual	2022 Actual	2022 Actual	2022 Actual	Actual 2021-22	Budget 2021-22	Variance to budget	Actual Year-to-date 2020-21	Annual budget remaining
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income															
Block Grant	1,915,000	157,333	161,833	159,581	159,585	159,583	159,583	159,583	159,583	159,583	1,436,250	1,436,250	0	1,135,333	478,750
Commercial Income	927,585	389	111,696	204,098	134,818	66,825	16,359	94,824	125,011	78,593	832,613	824,448	8,166	73,505	94,972
Student groups	5,500	0	105	2,075	6,049	-28	0	4,219	3,440	0	15,859	5,500	10,359	483	-10,359
Sports clubs	127,408	40	5,187	72,212	9,423	1,899	12,295	9,424	3,601	6,851	120,931	116,431	4,500	8,403	6,477
Advertising and sponsorship	35,500	877	4,099	2,034	3,017	589	3,181	1,434	7,856	422	23,509	29,375	-5,866	16,618	11,991
Events	517,865	0	215,522	21,148	53,959	2,678	691	20,949	129,178	45,288	489,412	510,251	-20,840	41,413	28,453
Union income	63,000	7	14,777	20,991	-10,375	28,535	3,439	2,753	10,826	1,523	72,475	42,938	29,538	142,839	-9,475
Motor income	0	0	275	0	0	0	0	0	825	275	1,375	0	1,375	275	-1,375
Internal recharges	21,369	0	22,616	0	0	0	100	0	0	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	440,320	292,535	3,015,141	2,986,561	28,580	1,418,869	598,086
Staff Costs															
Staff: Salaries & Wages	-1,787,559	-133,580	-139,677	-135,355	-132,873	-138,162	-136,251	-135,390	-136,785	-136,000	-1,224,072	-1,346,294	122,222	-1,117,120	-563,486
Staff: Agency	-13,600	0	0	-3,290	-1,646	-3,289	-1,400	-3,625	-1,312	-3,642	-18,204	-10,200	-8,004	-9,219	4,604
Staff: Casual	-303,844	-4,974	-35,035	-45,458	-61,160	-18,292	-5,269	-34,810	-30,620	-22,749	-258,368	-256,995	-1,373	-85,475	-45,476
Staff: Vacancy Factor	53,852	0	0	0	0	0	0	0	0	0	0	40,389	-40,389	0	53,852
	-2,051,151	-138,554	-174,712	-184,104	-195,678	-159,743	-142,921	-173,825	-168,717	-162,392	-1,500,645	-1,573,100	72,456	-1,211,814	-550,506
Other Expenditure															
Commercial	-349,006	-2,294	-84,346	-28,280	-52,141	-27,882	-1,968	-35,182	-61,294	-15,074	-308,460	-309,340	880	-43,560	-40,546
Staff : other costs	-19,950	-2,319	-886	-521	-1,961	-3,600	-636	-1,133	-1,451	-1,026	-13,533	-16,388	2,855	-20,194	-6,418
Student groups	-21,827	-32	-2,882	-1,334	-7,973	5,181	-683	-765	-3,877	-3,023	-15,388	-17,620	2,232	-5,690	-6,439
Sports clubs	-267,506	-23,466	-1,508	-25,556	-36,762	-19,900	-4,887	-41,362	-30,533	-19,466	-203,439	-218,542	15,103	-40,482	-64,067
Advertising and Marketing	-17,055	-4,013	-1,136	-153	-764	-1,163	-1,014	-967	-1,537	-275	-11,022	-13,905	2,883	-10,035	-6,033
Events (direct)	-358,982	-24,504	-138,054	-16,871	-9,988	-10,609	-800	-3,606	-24,040	-4,671	-233,144	-234,493	1,349	-84,338	-125,838
Union costs	-108,057	550	-45,710	-5,882	-3,942	-4,799	-7,375	-4,904	-4,329	-4,554	-80,945	-90,484	9,539	-76,102	-27,112
Administration	-39,125	-548	-7,113	-1,734	-3,443	-1,820	-1,836	-1,520	-1,763	-2,024	-21,799	-26,971	5,173	-11,490	-17,326
Motor expenses	-2,000	-372	-372	-405	-1,058	-372	-372	-446	-564	-50	-4,013	-1,500	-2,513	-1,047	2,013
Internal recharges	-22,067	0	-13,967	0	0	-3,000	-500	0	0	0	-17,467	-21,567	4,100	-8,048	-4,600
Volunteer and student costs	-37,646	-13,645	-989	-230	-2,088	-3,524	-203	-283	-565	2,378	-19,149	-31,635	12,486	-963	-18,497
Establishment	-161,772	-1,580	-54,048	-21,886	-3,722	-2,511	-12,920	-6,575	-3,238	-2,320	-108,799	-117,461	8,662	-81,774	-52,973
Assets & Finance Expenses	-148,686	8,997	-68,190	-51,671	511	-17,210	-12,665	-8,917	-7,115	-21,682	-177,941	-97,765	-80,176	-57,515	29,255
Depreciation	-33,000	-2,507	-2,507	-2,507	-2,607	-2,693	-2,645	-2,645	-2,955	-2,932	-23,998	-24,750	752	-21,755	-9,002
Total Other Expenditure	-1,586,679	-65,732	-421,708	-157,029	-125,937	-93,903	-48,503	-108,304	-143,261	-74,718	-1,239,096	-1,222,421	-16,676	-882,424	-347,583
Total Expenditure	-3,637,830	-204,286	-596,420	-341,133	-321,615	-253,646	-191,424	-282,129	-311,978	-237,110	-2,739,741	-2,795,521	55,780	-2,094,238	-898,089
Net Surplus/(Deficit)	-24,603	-45,640	-60,309	141,005	34,861	6,436	4,224	11,057	128,342	55,425	275,400	191,040	84,361	-675,369	-300,003

APPENDIX 2: FORECAST APRIL 2022

Forecast by Department	Year	January	February	March	April	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget	2022 Actual	2022 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	
	£	£	£	£	£	£	£	£	£	£	£	£	
Core Salaries	-1,623,830	-124,604	-123,377	-125,321	-119,988	-1,120,275	-1,223,497	103,222	-503,555	-1,523,830	-1,623,830	75,000	High turnover of staff. Vacancies not being filled as difficulties in recruitment.
Vacancy Factor	53,852	0	0	0	0	0	40,389	-40,389	53,852	0	53,852	-53,852	
Net Surplus/Deficit	-1,569,978	-124,604	-123,377	-125,321	-119,988	-1,120,275	-1,183,108	62,833	-449,703	-1,523,830	-1,569,978	21,148	
Union Administration													
Income	1,764,065	144,983	144,992	154,945	145,367	1,319,534	1,312,299	7,235	444,531	1,764,065	1,764,065	0	Savings expected in some central areas.
Staff Costs	-14,400	-598	-881	-937	-565	-8,297	-9,300	1,003	-6,103	-14,400	-14,400	0	
Other Expenditure	-257,385	-14,553	-15,629	-11,559	-12,334	-188,564	-199,289	10,724	-68,821	-237,385	-257,385	20,000	
Net Surplus/Deficit	1,492,280	129,832	128,482	142,450	132,468	1,122,672	1,103,710	18,962	369,608	1,512,280	1,492,280	20,000	
Advice & Support													
Income	0	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. Budget of £11,066 requested for 2022/23 to reinstate additional support with a new post of PT Advisor.
Staff Costs	-11,066	0	0	0	0	0	-8,300	8,300	-11,066	0	-11,066	-11,066	
Other Expenditure	-6,936	-1,005	-31	-32	0	-6,661	-6,398	-263	-276	-6,936	-6,936	0	
Net Surplus/Deficit	-18,002	-1,005	-31	-32	0	-6,661	-14,697	8,037	-11,342	-6,936	-18,002	11,066	
Arts													
Income	185,435	15,772	17,960	14,652	15,271	140,109	139,076	1,033	45,326	182,435	185,435	-3,000	Events other income lower due to tuition. Core staff under due to vacancy so using a temp and casual staff for events. Expenditure - Activities likely to only spend £6k more. Checking on licences and Prof fess check in again after Easter but likely to be less as per the income
Staff Costs	0	-198	-2,504	-2,294	-1,269	-7,847	0	-7,847	7,847	-7,847	0	-7,847	
Other Expenditure	-59,900	-487	-1,248	3,410	-8,713	-25,076	-47,925	22,849	-34,824	-51,000	-59,900	8,900	
Net Surplus/Deficit	125,535	15,087	14,208	15,768	5,289	107,185	91,151	16,034	18,350	123,588	125,535	-1,947	
Commercial (Bars)													
Income	1,032,585	16,896	112,432	132,535	78,978	891,496	925,675	-34,179	141,089	1,007,000	1,032,585	-25,585	Food is picking up but on catch up so unlikely to hit food and coffee sales. Warm weather is helping, have had a really busy week in March. Expenses - over on some areas but under on others so overall
Staff Costs	-416,862	-15,751	-45,652	-39,637	-37,126	-331,937	-342,759	10,821	-84,925	-416,862	-416,862	0	
Other Expenditure	-501,776	-8,451	-43,518	-89,886	-26,674	-463,092	-425,055	-38,037	-38,684	-501,776	-501,776	0	
Net Surplus/Deficit	113,947	-7,305	23,261	3,011	15,178	96,467	157,861	-61,394	17,480	88,362	113,947	-25,585	
Commercial (Other)													
Income	26,500	1,220	0	1,070	595	19,361	26,313	-6,951	7,139	17,000	26,500	-9,500	2 more farmers markets this year c. £1200 - want to check cost of electricity
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-1,750	0	0	-1,680	0	-1,878	-1,675	-203	128	-1,878	-1,750	-128	
Net Surplus/Deficit	24,750	1,220	0	-610	595	17,483	24,638	-7,154	7,267	15,122	24,750	-9,628	
Events													
Income	409,000	0	4,219	125,941	45,552	457,506	408,625	48,881	-48,506	457,506	409,000	48,506	Summer ball tickets selling well - will start to see this come through in March and expenses coming through April/ May
Staff Costs	-30,515	-176	-85	90	0	-22,749	-24,811	2,062	-7,766	-30,515	-30,515	0	
Other Expenditure	-388,701	-14,037	-1,617	-6,611	-12,341	-288,904	-242,750	-46,154	-99,797	-437,207	-388,701	-48,506	
Net Surplus/Deficit	-10,216	-14,213	2,517	119,421	33,211	145,853	141,064	4,789	-156,069	-10,216	-10,216	0	
Marketing & Web													
Income	47,500	4,381	4,159	8,456	1,222	37,814	38,375	-561	9,686	39,525	47,500	-7,975	Likely to spend all of budget on student staff costs, income down slightly but expenditure will reflect this
Staff Costs	-19,350	-2,054	-1,900	-1,006	-4,183	-20,038	-14,513	-5,526	688	-20,038	-19,350	688	
Other Expenditure	-45,738	-2,519	-3,301	-3,090	-1,802	-32,887	-36,972	4,085	-12,851	-40,000	-45,738	5,738	
Net Surplus/Deficit	-17,588	-192	-1,042	4,360	-4,764	-15,111	-13,109	-2,001	-2,477	-20,513	-17,588	-2,925	

REPORT ON FINANCE & AUDIT

R1

APPENDIX 2: CONTINUED

Forecast by Department	Year	January	February	March	April	YTD			Year	Forecast to year end			Forecast commentary
	2021/22 Budget	2022 Actual	2022 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	
	£	£	£	£	£	£	£	£	£	£	£	£	
Peer Support													
Income	0	0	0	0	0	0	0	0	0	0	0	0	Spending less on conference costs this year than budgeted plus a few gaps in recruitment. Group conference end of April so costs will come in April/May. Some spend will start coming through the
Staff Costs	-2,350	0	0	0	0	0	-1,763	1,763	-2,350	0	-2,350	2,350	
Other Expenditure	-6,335	-236	-223	-130	-100	-901	-4,751	3,851	-5,435	-3,200	-6,335	3,135	
Net Surplus/Deficit	-8,685	-236	-223	-130	-100	-901	-6,514	5,613	-7,785	-3,200	-8,685	5,485	
Societies													
Income	5,500	0	0	0	0	5,089	5,500	-411	411	5,089	5,500	-411	Didn't sell as many masquerade ball tickets but then this did mean costs were down. Likely to underspend on other areas and fee a saving of £450 will be made
Staff Costs	0	0	0	0	0	0	0	0	0	0	0	0	
Other Expenditure	-9,010	-830	0	-167	167	-8,429	-8,758	329	-581	-9,050	-9,010	-40	
Net Surplus/Deficit	-3,510	-830	0	-167	167	-3,340	-3,258	-82	-170	-3,961	-3,510	-451	
Hall Reps													
Income	3,865	100	0	0	0	250	2,899	-2,649	3,615	280	3,865	-3,585	Less income than forecasted. Bath Takes Bristol had to be cancelled due to high coach prices making the event unaffordable for students. No income from Silent disco. 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	-64	0	-32	0	-345	-360	15	-135	-480	-480	0	
Other Expenditure	-14,127	-229	-77	-409	-1,359	-6,015	-10,995	4,980	-8,112	-10,943	-14,127	3,184	
Net Surplus/Deficit	-10,742	-193	-77	-441	-1,359	-6,110	-8,456	2,346	-4,632	-11,143	-10,742	-401	
Sport													
Income	132,408	12,295	9,424	2,721	5,551	134,998	121,431	13,567	-2,590	128,000	132,408	-4,408	Bucs (4BT) income not likely to increase now as all money in and no more booked, so a £10k variance however they are booked in so costs still to be incurred such as transport.
Staff Costs	0	0	0	0	-84	-84	0	-84	84	0	0	0	
Other Expenditure	-254,006	-4,894	-41,076	-30,533	-13,222	-196,939	-204,692	7,753	-57,067	-249,598	-254,006	4,408	
Net Surplus/Deficit	-121,598	7,401	-31,652	-27,812	-7,755	-62,024	-83,261	21,237	-59,574	-121,598	-121,598	0	
Student Voice													
Income		0	0	0	0	2,450	0	2,450	-2,450	2,450	0	2,450	Underspent at the moment but will get a clearer picture after Easter on how this is looking esp around student staff costs. PG and IS are hard to get f2f which is why they haven't spent but they are hoping to put on some summer events
Staff Costs	-6,100	-82	-451	-1,011	-203	-2,447	-4,575	2,128	-3,653	-6,100	-6,100	0	
Other Expenditure	-13,616	-354	-303	-605	2,707	-3,239	-10,916	7,677	-10,377	-16,066	-13,616	-2,450	
Net Surplus/Deficit	-19,716	-436	-753	-1,616	2,504	-3,236	-15,491	12,255	-16,480	-19,716	-19,716	0	
Volunteering Support													
Income	0	0	0	0	0	0	0	0	0	0	0	0	Only likely to transfer across £200 to groups and saved £300 in activates.
Staff Costs	0	-30	-107	-20	0	-157	0	-157	157	-157	0	-157	
Other Expenditure	-1,080	-9	0	-3	-5	-92	-968	876	-988	-585	-1,080	495	
Net Surplus/Deficit	-1,080	-39	-107	-23	-5	-249	-968	719	-831	-742	-1,080	338	
Total Surplus/deficit	-24,603	4,353	11,134	128,342	56,784	275,400	191,040	84,360	-300,003	17,662	-24,603	-3,491	

APPENDIX 3: RESERVES SUMMARY APRIL 22

Summary of SU : 9 months to 30 April 2022			
	Reserves / Rollover funds	Net surplus/deficit 8 months to 31st March 2022	Reserves / carry forward
	£	£	£
Unrestricted funds:			
Union Administration		827,709	
Advice & Support		-102,713	
Arts		27,334	
Commercial (Bars)		96,467	
Commercial (Other)		17,483	
Events		124,843	
Marketing & web site		-104,293	
Media		3,645	
Peer Support		-104,693	
Societies support		-48,095	
Hall reps		-36,341	
Sport		-200,146	
Student Voice		-165,754	
Volunteering support		-60,046	
Unrestricted funds: Total	355,192	275,400	630,592
Restricted funds:			
Societies: Individual groups	55,416	-1,860	53,556
Societies : Centrally administered	15,237	-1,231	14,006
Sports: Individual clubs	25,236	59,255	84,491
Sports : Centrally administered	93,903	48,276	142,179
Policy & Activism Groups	780	0	780
Media Central	303	322	624
Alumni	53,256	10,143	63,398
SCP	13,428	26,302	39,730
Student Development	20,315	9,369	29,684
Club Assets	38,988	-17,167	21,821
Peer Support	18,938	-85	18,853
Restricted funds:Total	335,798	133,323	469,122
Designated Funds:			
Volunteering, Support and Liberation Groups	9,192	7,354	16,546
Designated Funds:Total	9,192	7,354	16,546
Custodian Funds:			
RAG	2,048	5,624	7,672
Custodian Funds: Total	2,048	5,624	7,672
GRAND TOTAL	702,230	421,702	1,123,932
Unrestricted funds: Total			
Less:			
Tangible Fixed Assets	75,778	28,000	103,778
Unrestricted free reserves	279,414	247,400	526,814
Minimum permanent reserves held	150,000		150,000
Free reserves available	129,414		376,814