

# BUCKS STUDENTS' UNION

## CONSOLIDATED FINANCIAL STATEMENTS

For the year ending 31 July 2018  
Registered Charity Number: 1144820



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**OFFICER TRUSTEES (REMUNERATED)**

President, Lauren O'Shea	Elected 1 July 2017	Re-elected 1 July 2018
Vice President, Georgia Nosal	Elected 1 July 2018	
Vice President, Charlie Cotton	Elected 1 July 2018	
President, Ben Parmar	Elected 1 July 2017	Retired 30 June 2018
Vice President, Jimi Adeyinka	Elected 1 July 2017	Retired 30 June 2018

**STUDENT TRUSTEES**

Christina Demetriou	Elected 1 July 2018	
Tom Mephram	Elected 1 July 2018	
Lauren Robinson	Elected 1 July 2018	
Holly Wheeler	Elected 1 July 2018	
Jaylen Burrows	Elected 1 July 2017	Retired 30 June 2018
Emily Nurden	Elected 1 July 2017	Retired 30 June 2018
Emilee Platts	Elected 1 July 2017	Retired 30 June 2018
Charlie Cotton	Elected 13 October 2017	Retired 30 June 2018

**LAY TRUSTEES**

Nigel Copperwheat	Appointed July 2012	Reappointed July 2016
Brian Tranter	Appointed July 2015	
Linsey Taylor	Appointed January 2016	
Thomas Mitchell	Appointed February 2017	

**CHIEF EXECUTIVE**

Tristan Tipping

**PRINCIPAL OFFICE**

Queen Alexandra Road  
High Wycombe  
Buckinghamshire  
HP11 2JZ

**AUDITORS**

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**BANKERS**

Santander UK Plc  
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The Trustees of Bucks Students' Union ("the Union") present their annual report for the year ending 31 July 2018 under the Charities Act 2011, together with the audited financial statements for that year.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Bucks Students' Union is an unincorporated association and a registered charity (number 1144820).

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on 7 November 2013.

#### TRUSTEE BOARD

The Trustee Board are responsible for the overall governance of the Union and comprise of seven elected and four appointed trustees.

Effective partnership between Trustees and staff continues to contribute significantly to our success. To increase the effectiveness of the Trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Union's work.

The Trustees receive an induction pack containing everything they need to know about the Union and its work to enable effective and informed decision making. Trustee training sessions for new Trustees are held annually alongside strategic reviews and as and when needed for any other purpose. The Trustees continue to take seriously the legal requirements of their role, and take regard of the published guidance on public benefit.

The Trustee Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by regular reporting back to the Trustee Board, to ensure all decisions made under delegated powers can be ratified by the full Trustee Board in due course. As a member driven democratic organisation, the health of our democratic accountability is of paramount concern.

#### UNION COUNCIL

Union Council (established in October 2012) is a consultative committee and policy forum that provides an important link between the management and officers of the Union and its membership. Union Council is open to all members, with attendance in excess of 30 members per meeting. The membership can use this forum to hold the elected Officer Trustees to account, share ideas and provide feedback on their experiences.

#### FINANCE AND STAFFING COMMITTEE

Finance and Staffing Committee comprises the three Officer Trustees, one Student Trustee, one Lay Trustee and key management personnel meets monthly to oversee budgets, performance and the Union team.

#### KEY MANAGEMENT PERSONNEL

Bucks Students' Union employs a Chief Executive to work closely with the Officer Trustees and ensure effective management of the charity as head of the senior management team as follows:

Chief Executive Officer	Tristan Tipping
Membership Services Manager	Matthew Kitching
Communications and Marketing Manager	Simon McDowell
Finance Manager	Jenny Child
HR Manager	Sarah Jackson

Remuneration of the senior management team is based on Buckinghamshire New University's HERA points system. Each role is banded based on experience, responsibilities and qualification requirements.

#### TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

During the year the Union had three categories of trustee.

Officer Trustees who were elected by cross campus ballot in accordance with Section 22 of the Education Act 1994 and who serve a term of one year. Following the first year of representation Officer Trustees may ballot for re-election to serve a second term, after serving a second term, Officer Trustees must resign.

Lay Trustees who were selected by an Appointments Committee and subsequently ratified by a special resolution at Union Council and who serve a term of four years.

Student Trustees who are elected by cross campus ballot in accordance with Section 22 of the Education Act 1994 and who serve a maximum term of 2 years. Student Trustees can only remain in post whilst they are an enrolled student of Buckinghamshire New University.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Union's business risk register is reviewed by Trustees and senior managers, and is analysed in categories including:

Governance and legal - ensuring there are appropriate and adequate governance structures. Human resources - ensuring that our staff are appropriately qualified, experienced, trained and committed to their roles.

The principal risk with both governance and human resources is in ensuring that our staff and Board of Trustees are eligible to and have the necessary skills and knowledge to successfully deliver on their responsibilities. The Union has a robust recruitment process and a timetable for regular performance reviews and appraisals. Training is made available for staff and Trustees to ensure that each individual has the opportunity to develop their skills to enhance their performance.

Corporate and strategic - ensuring the constitution, strategic, team and individual plans are aligned, current, and approved. That policies and procedures are up to date, reviewed regularly and in line with governance and legal frameworks. Ensuring that communication between Trustees, senior management, staff, members and stakeholders is effective; that appropriate meetings take place with the required people to enable decision making.

The principal corporate and strategic risk for the Union is our relationship with Buckinghamshire New University. Union and University staff remain in regular contact both formally and informally to develop new and existing relationships and enable communication. The Union can demonstrate the positive impact we have with our membership, and strive to ensure we communicate how this supports the University.

Finance - looking at the financial stability of the organisation and internal controls to safeguard our financial resources. Our principal risk relates to the University reducing grant funding. As a result the budgeting process is robust and includes confirmation of grants to be paid by the University. Financial information is reported regularly and timely to enable review, budgetary control, and to support decision making. Processes are regularly reviewed to ensure appropriate controls are in place to determine the legitimacy of financial transactions. The Union continues to look to develop alternative revenue streams, and is currently investing in the resources to support diversification.

Operational and activities - to ensure that we deliver opportunities that are appropriate for our membership, and develop the reputation of the organisation. Health and safety - assessing and reviewing the health and safety of our operations and activities.

The principal risk for both operational and activities and health and safety is the wellbeing of our membership and staff. The Union is actively involved with reviewing and maintaining risk registers for general risks, all activities, and events. As well as ensuring club and society committee members are aware of the responsibilities they have to safeguard their members. Health and safety training is available for clubs and societies committee members and all staff. The Union actively ensures that appropriate insurance is in place that covers all current activities of the organisation.

Technological and IT - safeguarding our data with passwords, restricting access to systems and ensuring regular backups are made. The Union also reviews our IT infrastructure to ensure it is maintained, upgraded and appropriate for use.

In September 2018 reputational management was added to our business risk register. The principle risk is failure to identify and understand the impact the organisation has on our stakeholders. The Union aims to be a responsible organisation, taking consideration of its members, the University, the wider community and all other interested parties.

#### RENEWED PURPOSE AND ENERGY

Bucks Students' Union is an independent, dynamic and thriving membership organisation. Our primary purpose is to make life better for students at Bucks.

In September 2016 we launched our three-year strategic plan following an extensive consultation with staff, stakeholders and our membership that saw us gain detailed responses from over 1,000 of our members. The key themes that the Union will be developing are:

Complimenting studies - we will develop a valued and effective co-curricular programme and a strong support network that promotes student success.

A fit for purpose Union - ensuring a relevant and fit for purpose Students' Union through effectively planning for our future, managing our resources and taking a dynamic approach to developing our offer.

Supporting student success - improving retention and the general student experience by creating a vibrant campus environment through an exceptional extracurricular programme. Building strong, inclusive student communities and enabling our members to contribute in the local, national and global communities.

Making positive change - tenaciously campaigning on behalf of the membership and working with the student body to improve their university experience. Consistently challenging negative behaviours and using the Union's full resource to effectively lobby for change.

Developing understanding - constructively engage with our stakeholders to improve the understanding of the benefits of membership and the positive impact of our work.

#### 2017.18

We continue to believe passionately that our work builds a strong community amongst the student body, our membership, and that a vibrant campus and a rich programme of extracurricular developmental and social opportunities is a fundamental part of the overall university experience.

Through participation in sports, societies, additional skills programmes and recreational activities our students are developing lifelong confidences, networking with a wide variety of people, building talents and finding interests that will help them become more than just an average graduate and add to what they can offer employers when they finish their studies.

At a University whose student intake is so diverse, and whose students commonly come from less privileged backgrounds, it's crucially important that we continue to work hard to present opportunities for them to grow and achieve alongside their classroom activity and develop skills to help them with their studies.

Many of our members may not have been involved in community work, had the opportunity to lead and make important decisions or been recognised for their personal achievements before Bucks, often they may not have ever been to the theatre, experienced live music performances, been part of a debate or had responsibility of organising a variety of events and people – some have a great deal of catching up to do and at Bucks we can make sure every member has the chance to do that.

By keeping our core values; dynamic, inspiring, tenacious, as well as our tagline; making life better for students at Bucks, at the forefront of all the work we do, it ensures every member of our staff is there to aid and support every single student during their time at Bucks so that they leave an experienced and well-rounded graduate.

2017.18 saw Bucks Students' Union recognised at the UK's Number One students' union in the NSS, as well as being placed in the top ten of the What Uni tables. We believe this is an incredible achievement for a small Union at an institution like ours. Already we have seen the accolade present numerous benefits ranging from an uplift in staff morale, greater interest in our programmes, better response to staff recruitment and a tremendous amount of student pride generated.



While we have always performed strongly in the National Students Survey when the question was more broadly about general student union activities, it is deeply encouraging to receive such recognition when the question is now more tailored towards our support for the academic experience, which we believe is at the heart of what we do.

We now need to maintain our position, we recognise the benefits to overall institutional reputation and student recruitment and need to work hard and plan to occupy a top ranked spot over the course of a number of years.

2018.19 sees us first renew the progress and successes of our existing strategic plan and then consult the membership and key stakeholder groups as we devise a plan to take us through to academic year 2021.22. It's an exciting time that presents huge opportunity.

We know what's directly ahead of us and there will be a real stretch in resources if we wish to maintain such high levels of service and continue to engage the student body at existing levels, therefore great consideration is already being given to our funding submission for 2019.20 where, before any existing new programmes or services are agreed with the institution and adopted within the Union, we would seek agreement on 3% uplift on the levels of funding in our original submission for 2018.19, with a further £42,000 to continue the popular recreational sports programme "Sports For Fun". We would welcome the opportunity to start discussions at the Committee's earliest convenience.

#### WELFARE

This year the numbers of individual students seeing an Adviser has fallen, a total of 546 students as opposed to 619 for the same period last year which may be down to a great number of factors, not least a much more proactive approach to awareness arising and skills sessions equipping students to deal with the challenges of University life, however there has been a drop in overall student numbers at the University over the past year which will have had an effect. The total number of Advice Centre enquiries which includes casework and reception enquiries has also decreased. Part of this decrease is due to the drop in enquiries resolved in the reception at High Wycombe of 29%, as we lost our part time Information Officer in July 2017 due to budgetary constraints. This year 49% of our casework was about course issues and 44% was about financial issues, so course issues have overtaken financial issues as last year these figures were 44% and 47% respectively. 33% of the course enquiries were about mitigating circumstances and for financial issues hardship funds was the most enquired about at 56%.

This year we continued with our enhanced feedback procedure, asking every member if they could complete a short form after they had seen an Adviser. As with last year we have achieved a feedback response rate of 51%. From these responses 100% of members said that they would recommend us to a friend, 96% said that they found making an appointment easy or very easy, 97% said the Adviser was 'understanding' or 'absolutely understanding' of their issue and 96% said that the advice that they received was 'very helpful' or 'helpful', with 6% saying "I cannot tell yet". Again we are delighted with these results as it shows us we are providing a service that our members appreciate and find useful. Our aim is to keep working to these same high standards.

Having achieved the Advice Quality Standard, demonstrating that we are easily accessible, effectively managed and employ staff with the skills and knowledge to meet the needs of our clients, in the summer of 2017, we will be reassessed next summer.

#### STUDENT REPRESENTATION AND ELECTIONS

Once again we achieved a positive performance in our student representation coverage with 90% of the available positions being filled. In addition, we continue to support our members in partner institutions and strengthen representation with 30 reps recruited across three different colleges. Similarly to last year, our Representation Team have delivered training to some of these students. However, it is worth noting that our relationship with partner colleges was particularly strained this year due to lack of information being provided to the Union and therefore had an impact on engagement in comparison to previous years.

Highlights for the representation department this year include hosting only our second ever rep conference which saw a significant increase in attendance. The day itself was a great success which included a Q+A panel with the University's Deputy Vice Chancellor, Students' Union's Vice President Education and Welfare and CEO as well as the Vice President Union Development from NUS discussing the future of Higher Education. Planning for an even more successful event next year is already well underway.

Furthermore, the representation team made a number of changes to the way in which our system works, meaning new feedback initiatives and meeting structures were introduced to better replicate those areas that are used in the National Student Survey and have received some particularly positive comments from academic staff in relation to these. Finally, our new online student rep training is under construction and will be ready to be rolled out from October 2018 meaning we can ensure a greater amount of our reps are fully equipped to be as knowledgeable and as successful as possible in their roles.

There have been a number of changes across the University which have had an impact on the way in which we operate meaning we have had to spend time making a number of changes. The University have moved away from their faculty system and have instead changed to seven schools. This means ahead of the new academic year we have removed our Senior Reps and Faculty Officers and have replaced them with seven School Officers. We hope these changes will be as effective as possible as these School Officers will have a closer working relationships with the reps within their schools.

Union Council, our most senior consultative meeting also continues to operate as a strong platform for students to discuss and vote on a wide range of issues with an average regular attendance in excess of 30 students. We have also planned to reinvigorate our Council to ensure each meeting has key themes, guest speakers and a number of opportunities to vote on key issues that will have a positive impact on the student experience, including ideas submitted by students through our student ideas platform which has also undergone a process of redesign.

2017.18 witnessed a fair election result with nearly 1,000 individual students turning out to vote. While this represented another year of declining voters it must be viewed in the context of falling student numbers and therefore remains a healthy proportion of the overall student body. We are pleased as an organisation that our students appear connected to our democratic structures perhaps most evident in what are now consistently competitive elections for not only sabbatical positions but student vacancies for our Executive Officer positions and on our Trustee Board which this year saw the most candidates stand for election in its history.

The restructure within the Representation team has seen us make a great addition in our Student Engagement Co-ordinator who has made a significant contribution during their first year with the organisation, particularly around the recruitment of reps over in Uxbridge, strengthening relationships with the academic team and developing our online training programme. Their work is of a high standard and is really valued within the team and we look forward to their continued growth during the next year.

#### CAMPAIGNS

Raising awareness over academic issues and health and wellbeing is an important area of work which is designed to help provide useful advice to our members. Campaigns led by the Advice Centre this year include:

- finding a doctor, at Uxbridge and High Wycombe fresher's fairs;
- rules and regulations awareness, at relevant points throughout the year, table toppers in cafes and bars and an article in The Bucks Student;
- sexual health, HIV national testing event on 21 November 2017 and monthly visits during term time from chlamydia screening group;
- housing fair, 6 February 2018; and
- money campaigns, at various points throughout the year with money information sheets going in the summer mail-out, money talks and the cost of renting calculator at the housing fair at High Wycombe and a pop-up stand at Uxbridge in February.

Other, officer led campaigns run across the entire institution include:

- NeverOk
- Peace of Mind: World Mental Health Day
- Black History Month
- It Starts With You
- Bucks Girls Can
- Housing Fair
- Marks Out of Tenancy
- Smile Campaign
- Love Lock Bucks
- Males: I Would Use The Advice Centre
- Recycling Awareness Week
- Fairtrade Fortnight
- Bin Bouncers
- Irish Bursary
- Bucks Proud
- International Women's Day
- International Nursing Day
- Ban Straws
- Positive Project



## COMMUNICATIONS

The Communications and Marketing team has had another busy year providing a core service to all Union departments across all available communications channels. The website has continued to perform well and is widely used and updated by the full Union staff team. Having such a vast range of resources on the website makes it a popular source of information for students – enabling them to find out more information about every department and service.

The radio station has maintained a consistent level of involvement from students, helping to run the radio station by presenting, producing, managing the station, promotion and marketing. We have plans to continue the growth of involvement and listenership and are working closely with the team, who run and produce the station, to increase the station's visibility around all campuses and encourage students to get involved.

The newspaper had an incredibly successful year with a record number of students involved in writing for the publication. We've distributed the same number of papers across all sites, including partner colleges, and it still proves to be a popular method of communication to our members. Across the year, we've distributed over 15,000 newspapers including a pre-freshers' edition that was sent out to every student as part of our summer mail out.

In line with national trends external marketing and advertising revenues are harder and harder to come by and we have seen a fall in our income which we expect to continue. However we continue to work hard to create valuable opportunities for commercial entities and will explore new avenues to drive sales.

## UXBRIDGE

Our Uxbridge operation continues to go from strength to strength and this year saw us achieve our most successful result to date in terms of our recreational activities offering with 85% uptake against opportunities offered. This shows real progress in our work and that we are making great strides to effectively meet the demands of our students at the Oxford Road site with a diverse and exciting extra-curricular programme.

This year's recreational programme saw us provide 360 opportunities across 22 different activities. Highlights included two incredibly successful fresher's fair events, electing a new Nursoc (nursing society) committee for the September 2017 cohort, some key work around Black History Month, International Women's Day and International Nurses Day and the continued promotion of exciting opportunities within the Union through our promotional spaces. Furthermore, relationships with the academic teams were strengthened even further thanks to a number of progressive meetings which has seen us make great strides in moving forward with the Union's work ahead of the new academic year.

This year again saw Uxbridge really well represented at our annual Union Awards event with some particularly notable achievements – two Uxbridge based students nominated for Student Rep of the Year including the eventual winner, one of our Excellence in Learning and Teaching Awards was claimed by an Uxbridge based member of staff and finally our Campaigner of the Year Award was awarded to an Uxbridge based student who, despite being on one of the University's most intensive courses, worked tirelessly in ensuring their campaign got the visibility it needed and engaged as many members as possible in order to have the greatest chance of success, which was recognised through this award. In total, eight students and members of staff from the Uxbridge campus were nominated across six different awards.

We continue to look forward though, after a really positive first year from our Student Engagement Co-ordinator and another recent graduate of Bucks in place at the Uxbridge campus for the 2018.19 academic year, who are developing plans to have an even greater impact on campus.

## COMPETITIVE SPORT

This year saw 466 (only 4 less than last year) individuals take part in competitive sport and the University finish 110<sup>th</sup> in the British University College Sport (BUCS) league table. Pleasingly the overall win rate among our teams stood at 63% including cheer and dance the latter two being particularly successful. It has been an especially turbulent year for men's football with a weak committee that had a big impact on the clubs success on and off the field throughout the year. Due to poor numbers that stretched the club on match days the decision was taken to remove the 5<sup>th</sup> team out of the league. Clubs overall though have stepped up with special mention to men's rugby, men's hockey, women's football, women's hockey, dance and cheer who all completed accreditation and got involved in nearly every aspect of the Students Union.

As ever the clubs worked well together, supporting each other where possible by providing players where needed and helping where possible. American football tried to keep going this year but partly due to injuries and to the lack of players the coaches thought, for safety, it best to stop playing competitively. They have a very strong committee going into 2018.19 and have done a tremendous amount of work over the summer to give them the best possible start. Our AU members continued spending time volunteering, contributing over 5,000 hours, often getting other students involved. They were also heavily involved in RAG with dance contributing £1,500 to our final fundraising total. There was an increase in average attendance at training which is now at 70.2% which compared to last year's 42% is a significant improvement.

2018 also saw the women's basketball team win their league and get to the final of the cup for the third year. Unfortunately, they lost in the final but still had an outstanding year and are now our highest placed team within BUCS. Women's badminton and women's hockey also secured promotions and women's football finished third. Of all the points secured in the BUCS leagues, the women's teams won 82% of them. Dance had another successful season claiming 35 trophies but cheer excelled, out of the two competitions they entered they won four 1<sup>st</sup> placed trophies and two 2<sup>nd</sup> placed trophies with Jazz remaining unbeaten.

Our annual Athletic Union Awards dinner was again a great success, and enabled us to celebrate some of our members' outstanding achievements. This year saw us give Hall of Fame to a ladies basketball player that was consistently one of the best players and across the season, and statistically one of the top four players in the country.

#### VARSIITY

Now in its 6th year our annual varsity fixture against the University of Roehampton was held at home. It was an incredibly tight competition throughout the day, with only one point in it. The men's teams were outstanding on the day with men's football only losing one of their four games, having won their futsal fixture earlier in the week. Men's badminton put a tough year behind them and came from behind to win their point and men's volleyball won in three straight sets. Men's swimming won all their races bar one and men's basketball came down to the wire but managed to win in the dying seconds by one point.

It was all ours to win with Roehampton having to win men's rugby to get a draw, it was a tight game to begin with but unfortunately our guys ran out of steam towards the end and Roehampton walked away with the win meaning Varsity was tied for the first time. With many hundreds of students in attendance the day was a great success and a real spectacle of sport and again one of the best days in the University calendar.

#### SPORT FOR FUN

With funds left from the Sport England project, we were allowed to spend these on our recreational programme as long as we spent the money by the end of March 2018. We used this money to keep the recreational programme going and were able to offer quite a variety of sessions including horse riding and snow sports. We had another positive year engaging 18.5% of the students which included 398 new participants.

Our ambassador scheme saw six students get qualifications in their chosen sport, of which two then went onto coach for us. Netball4Rag, Volley4Rag and the Bucks Cup contributed over £500 towards RAG with the number of women's teams increasing for the Bucks Cup. 89% of the students who took part rated their experience at Sport for Fun sessions as good/excellent whilst everyone would recommend the sessions to others.

We have been part of Higher Education schemes for a number of NGB's including Volleyball England, Basketball, British Fencing, the FA, England Netball and the RFU. These schemes provide a variety of things including equipment and training for our ambassadors. We received funding from the following as part of these schemes: RFU, the FA, Volleyball England, totalling £2,150. We also submitted a bid to the County Sports Partnership for some Sportivate money, which was approved and if targets are met we can expect an additional £1,285 of funding. Unfortunately the Sportivate scheme has now finished. Through our competitive and recreational sporting offer we have engaged a total of 23.22% of students, a big improvement on last year.

Funding and retained grants for this part of our highly regarded work runs out in 2019.20 so we will need find new ways of resourcing the valuable and diverse programme or be forced to withdraw it from the offer.

#### RECREATIONAL ACTIVITIES

Over 500 individual members participated in our recreational activities benefitting from over 1,000 recreational opportunities provided this year. We engaged with more 1<sup>st</sup> year students than any other group and assisted them in building their social skills and networks in experiences they may not have ordinarily had the opportunity to participate in creating a positive start to their university experience. Sessions included trips to exhibitions and museums, singing lessons, self-protection workshops, cooking lessons and stress relief sessions at the more difficult times of the academic year.

"Supporting the academic experience of all our members through the extracurricular activities we provide is essential. We encourage social interaction and understand that through providing opportunity to build strong student communities, we can positively contribute to more effective learning and retention. Our membership is diverse, with many of our members coming from widening participation backgrounds, and our wide ranging programme of activities provides something for all groups."

Charlie Cotton, Vice President Student Involvement, Bucks Students' Union, 2018.19

#### TRAINING AND DEVELOPMENT

With an increased emphasis on employability across the institution and in particular through our development programme, this year saw the Union offer over 4,000 hours of additional skills training. By enhancing employability potential and building skills and experience for over 500 individual members we gave our members the chance to gain lifelong skills. The wide range of certificated courses and developmental sessions included personal licence training, first aid, public speaking workshops, mental health awareness, safeguarding and the opportunity to attend course or career specific conferences. 91% of participants of our developmental sessions believe the skills they learnt have enhanced their employability.

"Over 900 individual members engaged with our recreational and training and development programmes – equivalent to 25% of the full time under graduate student population. When these students leave Bucks with their degree, we will have also provided them with other essential key social skills and access to opportunities that will enhance their employability prospects."

Charlie Cotton, Vice President Student Involvement, Bucks Students' Union, 2018.19

#### VOLUNTEERING, SOCIETIES AND CHARITY FUNDRAISING

This year over 11,168 volunteering hours were logged, which is 2,000 more than last year, these were logged by 523 individual volunteers, across several projects within the University and community. 22 students achieved the platinum award this year with three of those receiving double platinum.

At the start of this year we again worked closely with Wycombe District Council and Thames Valley Police to distribute our community guides in High Wycombe and Uxbridge. The guides provide students with essential information about the local area, promote civic engagement and support their move into higher education and independent living.

The Union's International volunteering grant, designed to support altruistic work overseas, was well received again this year with four students going with East African Playgrounds and raising £4,526 purely for the charity. They all went to Uganda as their chosen project where they helped build a playground and taught children. The volunteering undertaken to fundraise and partake in these projects is again a great way of enhancing graduate employability prospects. We do have a few students who are signed up with Challenges Abroad who will be travelling to their locations in the summer 2019.

Student societies have had a good year with 621 students actively involved in as many as 34 different societies across the year. Snowsoc (snow sports society), psychology and mooting re-established themselves this year with strong committees in place, with mooting attending a couple of competitions. Our societies reflect the diverse breadth of the organisation and include musical theatre, ACS, RAG and aviation. There were eight societies who achieved outstanding with acapella winning society of the year and performing at the start of our annual Union Awards.

Through the success of introducing new go green campaigns which looked at environmental and sustainability issues we worked with the University to achieve 'Very Good' in the NUS Green Impact Accreditation. One of our biggest successes was raising the awareness of single use plastic which resulted in over 200 students signing a petition to get rid of straws within the Union Bar. We also ran a scheme called 'Bin Bouncers' for one week where we had staff and student volunteers gave their time over a three hour period in Beats cafe to raise awareness of which bin rubbish should be placed in.

A student ballot determined our RAG charities for 2017.18. The chosen charities were Wycombe Rape Crisis and Wycombe Mind, both of whom benefited from a proportion of our members RAG fundraising activity, totalling £6,208 this year. Our overall fundraising donations for 2017.18 stands at £11,859.

#### EVENTS, ENTERTAINMENTS AND VENUES

In 2018 the venue received the gold award in the national Best Bar None accreditation scheme which values a professionally run licensed premises with a strong leaning towards corporate social responsibility and customer safety. Along-side this we won the very top award for the on-site independent mystery shopper audit where Bucks SU were the only venue in the entire country to score 100%.

Over the last six years the numbers of full time students studying at the High Wycombe campus, who we rely on so heavily for our trading activity, have fallen by nearly half, with 2,000 fewer potential customers on our site across the week.

Once again, due to the declining student population, commercial income fell greater than expected during 2017.18, and while margins remain healthy and costs were controlled with tremendous rigour, footfall has effected the volume of sales to such an extent we struggled to maintain a profit making position. Further measures are being taken to try and ensure a breakeven in 2018.19 but we can no longer rely on a positive contribution, in financial terms, from the venue until the student population has been rebuilt.

Thanks to the unique offer at Bucks attendances and student participation, despite the overall population shrinking, has stayed buoyant and our venues are still the social hub for Bucks students, offering their first choice destination for entertainment and delivering a safe, inclusive and responsibly run environment in which they can do so.

"It is no secret that High Wycombe, as a town, is lacking many vital facilities to support student social life and recreation. This, coupled with a lack of on-campus facilities, means we need to go the extra mile to ensure the student experience is as fulfilling as possible. The Big Deal enables us to go above and beyond other institutions, to provide every single student at Bucks with access to numerous opportunities that enrich their time at Bucks. Students want to be a part of a thriving community, and having a vibrant campus is what draws them in and makes them want to stay at Bucks."

Lauren O'Shea, President, Bucks Students' Union, 2018.19

We take pride in the diversity of our activity and work hard to represent the interests of our student groups. From high profile live music events to student-led talent shows, from a poetry slam to dance music club nights, from a pub quiz attended by 50 students to the end of year 'Festiball' spanning three days and attracting nearly 4,000 guests. The events programme is still a 'wow factor' at open days, is something that generates more public facing positive comments from students than anything else we offer and generates countless opportunities for hands-on experience for students in organisational roles.

The events programme continues to stretch way beyond the traditional and we are increasingly developing our range of cultural, alcohol free, daytime and early evening events which help our members build strong networks and plays a major part in retaining students. The Events Team help facilitate activities delivered by all of our services and departments and continue to be invaluable in delivering support for teaching, external events, student led activities and University events such as open days etc.

Our student team members receive highly sought after training and development opportunities meaning employment through the Union is more than a part time job, it becomes a valuable a part of the university experience.

#### BUSINESS DEVELOPMENT

Throughout the year we have explored a number of new business opportunities and seeded various activities including community music festivals, training events and various equipment and service hire ventures. While there is some value to be had here we have withdrawn the full time staff support in this area to maximise potential profits. As projected the trading company generated a small surplus to distribute to the parent organisation as well a supporting activities that generated income for the venues. We will continue to pursue low risk opportunities and try and slowly build the business.

#### ORIENTATION

The Union once again recruited 50 Freshers' Helpers to provide face-to-face support for new students during the first two weeks of term at the Uxbridge and High Wycombe campuses. The helpers undertook a wide range of tasks including greeting students and parents at halls, helping them move in and orienting them. The helpers also conducted campus tours, accompanied students on class trips and encouraged interaction between groups of students. In addition they supported academic staff, answered questions and offered information.

30 buddies, slightly more than the previous year, volunteered to support 2,109 applicants and new students, by email, from the spring and through the first term at University. Students use this service most intensively prior to embarking on their course and are free to ask current students, from a similar course of study, questions they may not feel comfortable in approaching a tutor about, or would simply rather hear answers to from a student's perspective. We have a targeted approach, supporting particular groups of students with like-minded buddies, such as EU students, students from partner colleges, mature students and students that are care leavers, as well as the more 'traditional' full-time, undergraduate cohort.

## LOOKING FORWARD

Although we are delighted to be ranked once again as one of the best Students' Unions in the country in this year's NSS we are always working on ways to make life better for students and Bucks and this year is no different.

Here are just some of things that we are going to be up to in 2018.19:

- we have run a summer long campaign to target prospective students and applicants with postcards fortnightly in the run up to enrolment to promote involvement and engagement in SU activities and services – we have already seen a far greater number of early inquiries;
- we will be completing work to secure the Quality Students' Union accreditation run by the National Union of Students;
- developing a guide for students to help them make more use of the developmental activities we offer, to track progress and record results, to assess value, and to be able to provide details when the time comes to reflect on their university journey and apply for jobs;
- revamping the catering services we run for the University, introducing fresh new brands, a new promotional campaign and many new menu items. Also, working with the institution on a refurbishment of our main catering space, Beats, which sits at the heart of the High Wycombe campus. The goal is to move the service into a position where it delivers a positive net contribution in cash terms to the Institution by 2020.21;
- we will work with schools to highlight areas of improvement and sector wide best practice pertaining to the BAME attainment gap, and working with colleagues to create engaging extra-curricular content supporting academic progress for this particular body of students;
- we will work with the appropriate University teams to support the growing "with foundation year" students, building cohort identity, programming appropriate activities and amplifying their voice at all levels of the University, to ensure we create an environment that is welcoming, supportive and encourages progression;
- we will work with course teams to identify the programmes with the most challenging attrition rates and devise bespoke programmes of activity to build community, engage students and support higher rates of progression; and
- in conjunction with each school we will identify the courses with lowest levels of satisfaction in the NSS and programme targeted activities that complement the academic offer to make the course as attractive and rewarding as possible.

## AREAS FOR IMPROVEMENT

Last year the Union identified a series of areas for improvement in its report. In relation to staff, engagement, development and succession planning we took a number of actions. The performance management system was enhanced to include formal discussions about career aspirations that now informs succession planning and our training plan. We also produced a staff handbook that more explicitly outlines staff benefits.

As tasked by Governance Committee the Membership Services Team produced a report on how we are looking to meet our target for election turnout. Unfortunately this has not arrested the decline in turnout, which fell from 27.67% in 2016.17 to 24.92% in 2017.18, mirroring the decline in FTUG students. Turnout will therefore remain an area for improvement in 2018.19.

Another area for improvement centred on our sustainability work where sought to improve our performance in the NUS Green Impact Accreditation. Pleasingly, which achieved this rising from 'Good' to 'Very Good' against the standard with a score of 270 points.

Last year we also highlighted the intention to bring about enhanced organisational rigour through our Quality Students' Union accreditation. Since writing the report we have joined a national cohort for the scheme which consequently means our submission will not be entered until December 2018. Despite this a number of improvements have already been brought about including the formation of an internal Policy Management Group, revised documentation for Union staff, tighter controls over transport, risk and health and safety management.

New areas for improvement in 2018.19 will include:

- greater support and engagement opportunities for student leaders;
- connecting students with employment opportunities; and
- community and course related volunteering.

Greater support and engagement opportunities for student leaders - new training and induction frameworks have been developed for sabbaticals, School Representatives, Student Trustees and Executive Officers that will be launched in 2018.19. Added to this Student Trustees will chair a greater number of Union committees, School Reps will lead on the organisation of our Student Rep Conference and Executive Officers will attend a wider range of NUS and sector events.

Connecting students with employment opportunities - students have fed back that there are insufficient opportunities for them to be connected with work and industry. The Union will look to complement the work of the University in this area and enable a greater number of students to be connected to part-time employment to support their studies and work-related opportunities that will enhance their graduate prospects.

Community and course related volunteering - voluntary contributions amongst the student body are a strength of the Union however we believe there is latent capacity in the department and we can grow this area of our work. Staff and officers will be looking to develop stronger partnerships with Heads of Schools and academic staff to grow opportunities in this area.

In addition to these new areas of focus we will continue to work to improve participation rates amongst student groups with lower levels of engagement. Department specific targets have again been set and detailed in annual operating plans. Included in this report are our widely shared "top level" measurable targets which we believe shows the union continuing to progress and develop and meeting our strategic objectives outlined in our current plan. Which can be found at <https://www.bucksstudentsunion.org/strategicplan/>.

These are monitored and managed through the development review system and 1-2-1s, as well through our committee structure feeding up to Strategy and Planning, Finance and Staffing and overseen by the trustee board.



TOP LINE KEY PERFORMANCE MEASURES 2016-19

KPM	Actual 2016-17	Actual 2017-18	Target 2017-18	RAG rating	Trend	Target 2019-20
KPM 1	Q26 (Taught)	69.23%	75%		↑	75%
KPM 2	Election turnout as a percentage of the student body	16.2%	24.92%		↑	25%
KPM 3	Involvement in Union activities	34%	68.44%		↑	65%
KPM 4	Student rep coverage	90%	90%		↔	95%
KPM 5	Obtain Investing in Volunteers (IIV) accreditation	Yes	Yes		↔	Yes
KPM 6	Obtain Sound Impact accreditation	Good	Very good		↑	Very Good
KPM 7	Obtain Best Bar None accreditation	Silver	Gold		↑	Gold
KPM 8	Obtain Advice Quality Standard	Yes	Yes		↔	Yes
KPM 9	Quality Students' Union standard	N/A	In progress		↔	Excellent
KPM 10	Obtain Alcohol Impact accreditation	Yes	Yes		↔	Yes
KPM 11	Staff satisfaction and engagement	89%	Results Feb 2019		↑	95%
KPM 12	Permanent staff costs as a percentage of expenditure	40.1%	46.1%		↑	40%
KPM 13	Total staff costs as a percentage of income	49.7%	55.3%		↑	50%
KPM 14	Commercial surplus on trading activity	£89,000	£57,700		↓	£60,000
KPM 15	Overall surplus/(deficit) for the year	(£118,448)	(£129,547)		↑	(£87,217)

\*270 points

KPM 1 - New question from 2016-17 concentrating on how the Union supports the academic experience. Our target is to perform in line with student satisfaction with the institution's learning and teaching provision.

KPM 2 - Students involved with voting in our annual election as a measure for engagement. The national average is reportedly closer to 15%.

KPM 3 - Student engagement with Big Deal and student activities. The national average for participation in student activities programmes is below 30%. Despite our 'non-traditional' student demographic and lack of on-campus facilities, we aim to have over 35% of the student body engaged.

KPM 4 - Percentage of available student rep positions filled throughout the year.

KPM 5 - Investors in Volunteers (iiv), an independently accredited scheme recognising best practice in delivery and support of volunteering which runs throughout our Union.

KPM 6 - NUS accredited "Green" scheme recognising the support of environmentally sound initiatives and practices

KPM 7 - A nationally recognised accreditation for the adoption of best practice, customer care and corporate responsibility in licenced premises.

KPM 8 - National standard for advice services.

KPM 9 - NUS endorsed quality kite-mark for Students' Unions, new this year.

KPM 10 - Nationally recognised quality mark for efforts to the harmful impact of irresponsible use of alcohol.

KPM 11 - Average response for the engagement and satisfaction questions from the internally run annual staff survey, introduced in 2016.

KPM 12 - This measure shows an increase across the period because of falling funding and trading income, this will be monitored.

KPM 13 - This measure shows an increase across the period because of falling funding and trading income, this will be monitored.

KPM 14 - Re-distributable trading surpluses to subsidise grant-aided activity. The Union is actively seeking new ways to grow our trading activity to support our wider work.

KPM 15 - Figures show managed deficits following University grant funding cuts and falling commercial surpluses which has resulted in an increased reliance on reserves built from prior year trading surpluses, including the Sports for Fun reserve and unrestricted reserves.

A range of other specific and departmental KPI's a success measures are identified throughout our operating plans and are reviewed by the appropriate committees.

#### AFFILIATIONS

During the year the Union affiliated to the following organisations in order to support its core objectives:

The National Union of Students (NUS)	£16,668	(£27,123 2017)
NUS Services Ltd	£480	(£380 2017)
British Universities & Colleges Sports Association	£5,661	(£5,797 2017)

#### RAISE AND GIVE (RAG)

Our members nominated and raised funds for two local charities, Wycombe Mind and Wycombe Rape Crisis.

Wycombe Mind	£3,104
Wycombe Rape Crisis	£3,104

Other charities supported by fundraising events and activities include:

Breast Cancer Now	£489
East African Playground	£4,526
GamCare	£100
Hearing Dogs	£58
Macmillan Cancer Support	£380
Movember	£83
Stand Up to Cancer	£15

#### FINANCIAL SUMMARY

The Union commenced trading through its wholly owned subsidiary, BSU Trading Limited, on 01 August 2016. The net position of the trading company at 31 July 2017 was a trading loss of £8,828. In its second year of trading BSU Trading Limited made a surplus of £17,385 resulting in a contribution to the Union of £8,556 in 2017.18 and reserves of £1 at 31 July 2018.

The figures presented in this report from hereon in represent the consolidated position of the Union and its subsidiary, BSU Trading Limited. During the year the Union received £441,000 in direct grant funding and £136,861 rent in kind from Buckinghamshire New University. It generated £450,744 from its own activities, £2,435 in restricted funds and £66,198 through student clubs and societies.

The Union received a further £610,000 in funding for 'The Big Deal' project which allowed Bucks Students' Union to offer a package of benefits to its members to enhance the student experience, including:

- an additional skills programme, training, development and employability enhancing activities;
- a network of student societies building community confidence and providing opportunities for further development;
- a quality and varied programme of social events;
- a wider programme of competitive sports free to take part in;
- a programme of recreational activity free for students; and
- rewarded student representatives.

In addition the Union received University grants of £397,082 to meet the operating costs of other specific projects.

The Union had net outgoing resources of £129,547 in the year (£118,449 outgoing resources 2017). Following cuts to University grant funding of £130,000 and in reduction of income of £117,978 in line with declining footfall, the Union's reserves have been utilised to support the declining budget. Operational savings were made to recover the loss of income, however, the scale of the grant funding cuts, in our third consecutive year of cuts resulted in the Union relying on reserves to support the expenditure needed for the betterment of the student experience. Despite the increasing financial hardships the Union is under, the student experience has not been eroded, with the most recent NSS survey ranking Bucks Students' Union as number one in the UK for taught students.

The accounts show both debtors and creditors have significantly increased at 31 July 2018 by £68,560 and £85,170 respectively. The increase in debtors is primarily due to a prepayment of £34,105 relating to insurances for 2018.19, a trade debtor variance from 2017.18 of £20,797 relating to catering and a general increase in accruals of £13,185. The increase in creditors is primarily accounted for from a creditor for seconded salaries for July 2018 of £31,441, pension top up fees included in creditors of £18,701 and the 2018.19 insurance costs included in creditors of £34,105.

#### RESERVE POSITION

The level of free reserves at 31 July 2018 stands at £83,880 (£132,586 2017). Trustees have taken the view that free reserves should not be less than £60,000 or more than £100,000.

Following our fourth successive year of University grant funding cuts, the 2018.19 budget for the Union is currently showing a small deficit. Due to this increasing budget pressure through grant cuts and a projected further decline in student recruitment resulting in reducing footfall, the Union is anticipating 2018.19 will be a very challenging year financially for the Union. The Union will rely on reserves to ensure the advertised offer is maintained. The Union holds one designated reserve for the future cost of depreciation of all fixed assets held by the Union. The value of this reserve at 31 July 2017 is £43,266 (£66,407 2017).

Restricted funds held at 31 July 2018 were £98,232 (£155,932 2017). These represent the funds held by all clubs and societies managed through the Union, restricted funding from sports grants received, restricted project grants and the net book value of the capital grant from the University.

This report was approved by Trustees on 17<sup>th</sup> October 2018 and signed on their behalf by:



Lauren O'Shea  
President and Chair of Trustees

#### OPINION

We have audited the financial statements of Bucks Students' Union (the 'union') for the year ended 31 July 2018 which comprise consolidated Statement of Financial Activities, consolidated balance sheet, union balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 July 2018 and of its income and expenditure, 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 Union 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 Union'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 accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on pages 3-4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditors 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 accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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.

This report is made solely to the Union'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 Union'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 Union and the Union's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**USE OF OUR REPORT**

This report is made solely to the Union's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Union's members 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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sailesh Mehta (Senior Statutory Auditor)**

for and on behalf of H W Fisher & Company  
Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2018

	Notes	Unrestricted funds £	Restricted funds £	Capital grant £	Total 2018 £	Total 2017 £
<b>INCOME FROM</b>						
<b>Voluntary income</b>						
- Donations, University grant, etc.	2	557,597	1,029,781	-	<b>1,587,378</b>	1,759,145
<b>Other trading activities</b>						
- Marketing		18,803	-	-	<b>18,803</b>	24,447
- Commercial activities		19,774	-	-	<b>19,774</b>	27,484
<b>Investment income</b>		378	-	-	<b>378</b>	1,097
<b>Charitable activities for students</b>						
- Bars, shops & catering		343,284	-	-	<b>343,284</b>	441,825
- Events & entertainments		37,043	-	-	<b>37,043</b>	43,818
- Societies & clubs		26,299	66,198	-	<b>92,497</b>	87,465
- Volunteering		1,150	-	-	<b>1,150</b>	3,550
<b>Other income</b>		4,013	-	-	<b>4,013</b>	3,988
<b>Total income</b>		<b>1,008,341</b>	<b>1,095,979</b>	<b>-</b>	<b>2,104,320</b>	<b>2,392,819</b>
<b>EXPENDITURE FROM</b>						
<b>Commercial activities</b>		<b>27,987</b>	<b>-</b>	<b>-</b>	<b>27,987</b>	<b>34,312</b>
<b>Charitable activities for students</b>						
- Communications		182,096	25,529	-	<b>207,625</b>	216,124
- Campaigns		44,711	5,474	-	<b>50,185</b>	63,773
- Advice		134,739	51,309	-	<b>186,048</b>	194,320
- Representation		143,003	100,944	-	<b>243,947</b>	238,205
- Bars, shops & catering		429,177	47,901	11,553	<b>488,631</b>	630,119
- Events & social activities		66,026	317,607	-	<b>383,633</b>	418,805
- Societies & clubs		43,970	257,190	-	<b>301,160</b>	328,444
- Volunteering		3,024	31,179	-	<b>34,203</b>	56,917
- Orientation & development		6,002	111,426	-	<b>117,428</b>	116,021
- Special projects		-	-	-	<b>-</b>	13,411
- Other		33,859	159,161	-	<b>193,020</b>	200,816
<b>Total expenditure</b>	3-6	<b>1,114,594</b>	<b>1,107,720</b>	<b>11,553</b>	<b>2,233,867</b>	<b>2,511,267</b>
<b>Net (expenditure) for the year</b>		<b>(106,253)</b>	<b>(11,741)</b>	<b>(11,553)</b>	<b>(129,547)</b>	<b>(118,448)</b>
Transfer between funds	17	34,405	(34,405)	-	-	-
<b>Net movement in funds for the year</b>		<b>(71,848)</b>	<b>(46,146)</b>	<b>(11,553)</b>	<b>(129,547)</b>	<b>(118,448)</b>
Fund balances brought forward		198,993	142,726	13,206	<b>354,925</b>	473,373
<b>Fund balances carried forward</b>		<b>127,145</b>	<b>96,580</b>	<b>1,653</b>	<b>225,378</b>	<b>354,925</b>

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	9	<u>44,918</u>	<u>79,613</u>
		44,918	79,613
<b>Current assets</b>			
Stocks		36,500	46,307
Debtors	11	93,149	24,589
Cash at bank & in hand		<u>210,549</u>	<u>278,984</u>
		340,198	349,880
<b>Current liabilities</b>			
Creditors: amounts due within one year	12	<u>(159,738)</u>	<u>(74,568)</u>
<b>Net current assets</b>		180,460	275,312
<b>Net assets</b>		<u>225,378</u>	<u>354,925</u>
<b>Charitable funds</b>			
University grant for refurbishments	14	1,653	13,206
<b>Restricted funds</b>			
Big deal		-	-
Students' societies & club funds		35,650	40,796
Other restricted funds		<u>60,930</u>	<u>101,930</u>
	15	96,580	142,726
<b>Unrestricted funds</b>			
Unrestricted funds		83,880	132,586
Designated reserve	16	<u>43,265</u>	<u>66,407</u>
		127,145	198,993
<b>Total funds</b>		<u>225,378</u>	<u>354,925</u>

These financial statements were approved by the Trustees on:  
Signed on behalf of:

17<sup>th</sup> October 2018



President  
Lauren O'Shea



Executive Committee Member


G R NOSAL

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	9	44,918	79,613
Investment in subsidiary	10	<u>1</u>	<u>1</u>
		44,919	79,614
<b>Current assets</b>			
Stocks		30,565	46,307
Debtors	11	109,652	48,454
Cash at bank & in hand		<u>197,462</u>	<u>264,929</u>
		337,679	359,690
<b>Current liabilities</b>			
Creditors: amounts due within one year	12	<u>(157,220)</u>	<u>(75,551)</u>
<b>Net current assets</b>		180,459	284,139
<b>Net assets</b>		<u>225,378</u>	<u>363,753</u>
<b>Charitable funds</b>			
University grant for refurbishments	14	1,653	13,206
<b>Restricted funds</b>			
Big deal		-	-
Students' societies & club funds		35,650	40,796
Other restricted funds		<u>60,930</u>	<u>101,930</u>
	15	96,580	142,726
<b>Unrestricted funds</b>			
Unrestricted funds		83,880	141,414
Designated reserve	16	<u>43,265</u>	<u>66,407</u>
		127,145	207,821
<b>Total funds</b>		<u>225,378</u>	<u>363,753</u>

These financial statements were approved by the Trustees on:  
Signed on behalf of:

17<sup>th</sup> October 2018

  
\_\_\_\_\_  
President  
Lauren O'Shea

  
\_\_\_\_\_  
Executive Committee Member  
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## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2018

	Notes	2018 £	2017 £
<b>Net cash (used in) / provided by operating activities</b>	23	<b>(59,299)</b>	<b>(73,683)</b>
<b>Cash flows from investing activities</b>			
Interest receivable		267	1,097
Purchase of tangible fixed assets	9	(9,403)	(46,014)
Proceeds from the sale of fixed assets		-	14,800
<b>Net cash used in investing activities</b>		<b>(9,136)</b>	<b>(30,117)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(68,435)</b>	<b>(103,800)</b>
Cash and cash equivalent brought forward		278,984	382,784
<b>Cash and cash equivalent carried forward</b>		<b>210,549</b>	<b>278,984</b>
		<b>At 31 July 2018 £</b>	<b>At 31 July 2017 £</b>
Cash at bank and in hand		210,549	278,984

1 ACCOUNTING POLICIES

a Basis of preparation

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon, the Charities SORP.

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

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, BSU Trading Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under the Charities SORP. The net deficit of the Students' Union (excluding BSU Trading Limited) was £138,105 (£109,626 deficit 2017).

b Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

c Incoming resources

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Bucks Students' Union by reference to the alternatives available on the commercial market.

d Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for Trustees. Overheads, including the value of free serviced campus accommodation is apportioned on a cost basis of the total costs of each project or activity undertaken.

e Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000.00 cost per item. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:

Building improvements	3 to 8 years
Motor vehicles	5 years
Fixtures and fittings	1 to 5 years
Office equipment	3 to 5 years

f Pension costs

Some of the permanent staff of the Union are employees of Buckinghamshire New University and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if they scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union also operates a defined contribution pension scheme and the pension charge of this scheme represents the amounts payable by the Union to the scheme in respect of the year. Differences between contributions payable in the year and paid are shown as accruals or prepayments in the balance sheet.

- 1 Accounting policies (continued)
- g Stock  
Stock is valued at the lower of cost and its net realisable value.
- h Financial Instruments  
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- i Fund accounting  
Bucks Students' Union administers and accounts for a number of charitable funds.
- i. Unrestricted funds representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion.
- ii. Designated funds set aside by the Executive Committee to be spent on a specific purpose at its own discretion.
- iii. Restricted funds raised and administered by Bucks Students' Union for specific purposes as determined by students, such as club and society accounts, as well as grants received for purposes specified by the donor and also (if not material and are not separately disclosed on the SOFA) any small grants received from the University.
- j Taxation  
No provision is made in these accounts for corporation tax due to its charitable status, relevant tax relief and exemptions.
- k Termination benefits  
Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.
- l Leased assets  
Rentals payable under operational leases are charged as expenditure on a straight line basis over the period of the lease.
- m Valuation of investments  
Investments in subsidiaries are measured at cost less accumulated impairment.

2 GRANTS RECEIVABLE

	2018	2017
	£	£
Income		
Block grant	441,000	441,000
University grant for rent	136,861	136,861
Capital grant	-	-
Big deal	610,000	710,000
Other grants	399,517	471,284
	<b>1,587,378</b>	<b>1,759,145</b>



3 CHARITABLE AND OTHER ACTIVITY COSTS

	Cost of sales £	Staff costs £	Rent & services £	Other costs £	Total £
Commercial activities	-	1,679	-	26,308	<b>27,987</b>
Charitable activities for students					
- Communications	111	152,679	20,529	34,305	<b>207,624</b>
- Campaigns	-	11,999	5,474	32,712	<b>50,185</b>
- Advice	14	158,462	19,161	8,411	<b>186,048</b>
- Representation	-	189,378	24,635	29,935	<b>243,948</b>
- Bars, shops & catering	104,280	244,785	47,901	91,665	<b>488,631</b>
- Events & social activities	10	94,781	-	288,842	<b>383,633</b>
- Societies & clubs	5,580	89,996	-	205,584	<b>301,160</b>
- Volunteering	-	19,565	-	14,638	<b>34,203</b>
- Orientation & development	-	83,146	-	34,282	<b>117,428</b>
- Special projects	-	-	-	-	-
- Other	-	57,803	19,161	116,056	<b>193,020</b>
Total costs	109,995	1,104,273	136,861	882,738	<b>2,233,867</b>

Included in the above are governance costs of £85,421 (£88,432 2017).

4 CENTRAL OVERHEAD COSTS (INCLUDED IN NOTE 3)

	Usage %	Staff costs £	Rent & services £	Other costs £	Total £
Charitable activities for students					
- Communications	15	44,994	20,529	6,899	<b>72,422</b>
- Campaigns	4	11,998	5,474	1,840	<b>19,312</b>
- Advice	14	41,994	19,161	6,439	<b>67,594</b>
- Representation	18	53,992	24,635	8,278	<b>86,905</b>
- Bars, shops & catering	35	104,985	47,901	27,650	<b>180,536</b>
- Other	14	41,994	19,161	6,439	<b>67,594</b>
Total costs		299,957	136,861	57,545	<b>494,363</b>

5 NET INCOME / EXPENDITURE FOR THE YEAR

	2018 £	2017 £
Net income for the year is stated after charging:		
Depreciation	<b>44,098</b>	67,023
Auditors' remuneration	<b>7,750</b>	12,350

6 STAFF COSTS

	2018 £	2017 £
Wages & salaries	<b>950,265</b>	1,037,318
Social security	<b>70,187</b>	71,598
Pension costs	<b>83,822</b>	69,680
	<b>1,104,274</b>	1,178,596

During the year ending 31 July 2018 one employee earned over £60,000 and less than £70,000 per annum (nil 2017). Termination payments totalling £3,349 (£13,891 2017) that relate to staff contract termination agreements are included within accruals at year end.

	2018	2017
Average staffing		
Full time	<b>26</b>	29
Students - term time only	<b>12</b>	13
	<b>38</b>	42

7 KEY MANAGEMENT PERSONNEL

The key management personnel comprise of the President, Lauren O'Shea, Vice President for Education and Welfare, Georgia Nosal, Vice President for Student Involvement, Charlie Cotton, CEO, Tristan Tipping, Membership Services Manager, Matthew Kitching, Communications & Marketing Manager, Simon McDowell, Finance Manager, Jenny Child and HR Manager, Sarah Jackson. The total employee benefits of the key personnel was £341,648 (£327,956 2017).

8 TRUSTEE REMUNERATION AND EXPENSES

Each of the Trustee Board's three Officer Trustees received remuneration of £22,124 (£21,754 2017) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the Officer Trustees amounted to £73,506 (£71,497 2017) and pension costs of £3,872 (£3,924 2017), which is included under governance costs in note 3.

There were no other trustee benefits for the year (£nil 2017).

Members of the Trustee Board were reimbursed a total of £nil (£209 2017) for the year in respect of personal travel and subsistence expenses.

9 UNION AND GROUP TANGIBLE FIXED ASSETS

	Refurbish- ments £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost at 1 August 2017	118,127	57,271	190,338	61,796	427,532
Additions	-	-	8,805	598	9,403
Disposals	-	-	(4,544)	-	(4,544)
Cost at 31 July 2018	118,127	57,271	194,599	62,394	432,391
Depreciation at 1 August 2017	104,921	28,604	167,893	46,501	347,919
Charge for the year	11,553	11,480	13,096	7,969	44,098
Disposals	-	-	(4,544)	-	(4,544)
Depreciation at 31 July 2018	116,474	40,084	176,445	54,470	387,473
Net book value					
As at 31 July 2018	1,653	17,187	18,154	7,924	44,918
As at 31 July 2017	13,206	28,667	22,445	15,295	79,613

10 UNION INVESTMENTS

	Subsidiary investment £	Total £
Cost at 1 August 2017	1	1
Additions	-	-
	1	1
Net book value		
As at 31 July 2018	1	1
As at 31 July 2017	1	1

The above subsidiary investment is held by Bucks Students' Union.

10 Investments (continued)  
Trading Subsidiary - BSU Trading Limited

	2018	2017
	£	£
Turnover	81,309	67,484
Cost of sales	(40,969)	(23,338)
Gross profit	40,340	44,146
Administrative expenses	22,956	52,974
Contribution payable to Bucks Students' Union	8,556	-
Net profit / (loss)	8,828	(8,828)

The investment in BSU Trading Limited was paid on 1 September 2018 and the Union control 100% of the agreed investment. BSU Trading Limited is a registered company in England and Wales (08505399) that undertakes commercial activities outside the scope of the Union's constitution. The registered office of BSU Trading Limited is Queen Alexandra Road, High Wycombe, Buckinghamshire, HP11 2JZ. BSU Trading limited started trading on 1 August 2016. At the year ending 31 July 2018 the company had assets of £23,481 liabilities of £23,480 and capital and reserves of £1.

11 DEBTORS

	Group		Union	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	31,548	10,198	26,144	5,772
Other debtors	2,939	3,018	3,899	3,978
Amounts owed by group undertakings	-	-	20,962	27,332
Prepayments & accrued income	58,662	11,373	58,647	11,372
	93,149	24,589	109,652	48,454

12 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Union	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	113,733	27,686	113,705	26,984
Social security & other taxes	12,218	14,583	11,703	16,833
Other creditors	128	101	128	101
Amounts owed to group companies	-	-	-	1
Accruals & deferred income	33,659	32,198	31,684	31,632
	159,738	74,568	157,220	75,551

13 FINANCIAL INSTRUMENTS

	Group		Union	
	2018	2017	2018	2017
	£	£	£	£
Financial assets held at amortised cost	245,035	292,201	248,466	302,011
Financial liabilities held at amortised cost	143,815	55,983	143,412	54,716

Financial assets held at amortised cost comprise debtors, plus cash at bank and in hand, less prepayments and accrued income.

Financial liabilities held at amortised cost comprise creditors, less taxation and social security, less deferred income.

Financial assets gave rise to interest received of £378 (£1,097 2017) and financial liabilities gave rise to interest cost of £1,067 (£nil 2017).

14 CAPITAL GRANTS FUND

	2018	2017
	£	£
As at 1 August 2017	13,206	45,820
Capital grant received in year	-	-
Disposals in year	-	(4,598)
Depreciation on relevant assets	(11,553)	(28,016)
As at 31 July 2018	1,653	13,206

The capital grant fund relates to grants received for the refurbishment of the Union from the University. Depreciation charged on the assets purchased is set against the reserve.

15 RESTRICTED FUNDS

	As at 1 August 2017	Incoming resources	Resources expended	Transfers	As at 31 July 2018
	£	£	£	£	£
Big deal	-	610,000	(617,595)	7,595	-
Clubs & societies	40,796	66,198	(71,344)	-	35,650
Other restricted funds	101,930	419,781	(418,781)	(42,000)	60,930
	142,726	1,095,979	(1,107,720)	(34,405)	96,580

The Big Deal is a funded programme of free skills development, sporting, recreational and social based activities for Union members. The scheme also rewards students who give their time to be representatives.

Clubs and societies refers to fundraised balances held on behalf of student run clubs and societies that are part of Bucks Students' Union.

Other restricted funds comprises of:

Volunteering - a funded programme of student community volunteering.

Orientation - includes a two week programme to welcome new and returning students each academic year and a buddying programme that allows existing students to support new students to the University.

Advice services - providing support and advice to students in managing financial affairs.

Inter-campus link services - a free transportation service between High Wycombe and Uxbridge.

Sports - funding to support the sports for fun programme to enable any student, of any ability, to access sports sessions.

16 DESIGNATED RESERVE

The designated fund totalling £43,265 at 31 July 2018 represents unrestricted funds earmarked for fixed assets not covered by the capital grant reserve.

17 TRANSFERS BETWEEN FUNDS

During the year the Union overspent restricted grant funding received by £7,595 on the Big Deal project. Funds from restricted reserves totalling £42,000 were used to support the sports for fun programme.

18 CONSOLIDATED ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Capital grant fund	Total
	£	£	£	£	£
Fixed assets	-	43,265	-	1,653	<b>44,918</b>
Net current assets	<b>83,880</b>	-	<b>96,580</b>	-	<b>180,460</b>
At 31 July 2018	<b>83,880</b>	<b>43,265</b>	<b>96,580</b>	<b>1,653</b>	<b>225,378</b>

Unrestricted funds include net funds from BSU Trading Limited of £1.

CONSOLIDATED ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Capital grant fund	Total
	£	£	£	£	£
Fixed assets	-	66,407	-	13,206	<b>79,613</b>
Net current assets	<b>132,586</b>	-	<b>142,726</b>	-	<b>275,312</b>
At 31 July 2017	<b>132,586</b>	<b>66,407</b>	<b>142,726</b>	<b>13,206</b>	<b>354,925</b>

UNION ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Capital grant fund	Total
	£	£	£	£	£
Fixed assets	1	43,265	-	1,653	<b>44,919</b>
Net current assets	<b>83,879</b>	-	<b>96,580</b>	-	<b>180,459</b>
At 31 July 2018	<b>83,880</b>	<b>43,265</b>	<b>96,580</b>	<b>1,653</b>	<b>225,378</b>

UNION ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Capital grant fund	Total
	£	£	£	£	£
Fixed assets	1	66,407	-	13,206	<b>79,614</b>
Net current assets	<b>141,413</b>	-	<b>142,726</b>	-	<b>284,139</b>
At 31 July 2017	<b>141,414</b>	<b>66,407</b>	<b>142,726</b>	<b>13,206</b>	<b>363,753</b>

19 LEASING COMMITMENTS

At 31 July 2018 Bucks Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:

Office Equipment	2018 £	2017 £
Due within one year	<b>208</b>	830
Due within two to five years	-	208
	<b>208</b>	<b>1,038</b>

Operating lease charges totalling £830 (£830 2017) were expensed during the year.

20 CONTROL RELATIONSHIP

The Union is controlled by the Trustee Board which is in part subject to democratic election by the voting membership of the Union. Control of the Union is vested under the constitution of the membership.

21 RELATED PARTY TRANSACTIONS

Buckinghamshire New University

The Union is in receipt of a recurrent grant from the University of £441,000 (£441,000 2017).

In addition, the Union received Big Deal grant of £610,000 (£710,000 2017) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £397,082 (£427,082 2017) for specific operational costs and projects were also received.

Transactions throughout the year resulted in a trading balance as at 31 July 2018 of £29,386 (£2,338 2017) owed to the University.

The Union received rent in kind from the University of £136,861 (£136,861 2017).

During the year management fees totalling £9,990 (£42,000 2017) were received from BSU Trading Limited. At 31 July 2018 BSU Trading Limited owed Bucks Students' Union £20,962 (£27,332 2017).

During the year fees totalling £27.00 were paid to Carbide Digital Ltd for the purchase of two domain names, thebucksstudent.com and buckshire.co.uk. Simon McDowell, Communications & Marketing Manager, is a Director of this company.

22 PENSION COSTS

Defined benefit scheme

The Union has contributed to the pension scheme operated by Buckinghamshire New University for staff members seconded to the Union. Full details of the pension arrangements are set out in the accounts of Buckinghamshire New University.

The contributions paid into the scheme in respect of eligible employees amounted to £60,771 (£46,797 2017).

Defined contribution schemes

The Union operates a defined contribution schemes with Aegon and an auto-enrolment scheme with NEST. Contributions are set at 6% for the employer and a minimum of 6% for the employee. The Union cost of contributions amounted to £637 (£1,266 2017) to Aegon and £22,123 (£21,617 2017) to NEST.



23 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net expenditure for the year	(129,547)	(118,448)
Add back depreciation charge	44,098	67,023
Loss on disposal of fixed assets	-	4,738
Interest received	(267)	(1,097)
Decrease / (increase) in stocks	9,807	(10,076)
Increase in debtors	(68,560)	(1,885)
Increase / (Decrease) in creditors	85,170	(13,938)
	<b>(59,299)</b>	<b>(73,683)</b>

24 STATEMENT OF FINANCIAL ACTIVITIES 2016-17

	Unrestricted funds	Restricted funds	Capital grant	Total
	£	£	£	2017
				£
<b>INCOME FROM</b>				
<b>Voluntary income</b>				
- Donations, University grant, etc.	557,597	1,201,548	-	1,759,145
<b>Other trading activities</b>				
- Marketing	24,447	-	-	24,447
- Commercial activities	27,484	-	-	27,484
<b>Investment income</b>	1,097	-	-	1,097
<b>Charitable activities for students</b>				
- Bars, shops & catering	441,825	-	-	441,825
- Events & entertainments	43,818	-	-	43,818
- Societies & clubs	22,513	64,952	-	87,465
- Volunteering	3,550	-	-	3,550
<b>Other income</b>	3,988	-	-	3,988
<b>Total income</b>	1,126,319	1,266,500	-	2,392,819
<b>EXPENDITURE FROM</b>				
<b>Commercial activities</b>	34,312	-	-	34,312
<b>Charitable activities for students</b>				
- Communications	133,763	82,361	-	216,124
- Campaigns	53,599	10,174	-	63,773
- Advice	144,380	49,940	-	194,320
- Representation	146,771	91,434	-	238,205
- Bars, shops & catering	547,359	54,744	28,016	630,119
- Events & social activities	61,134	357,671	-	418,805
- Societies & clubs	19,108	309,336	-	328,444
- Volunteering	-	56,917	-	56,917
- Orientation & development	-	116,021	-	116,021
- Special projects	13,411	-	-	13,411
- Other	43,024	157,792	-	200,816
<b>Total expenditure</b>	1,196,861	1,286,390	28,016	2,511,267
<b>Net (expenditure) / income for the year</b>	(70,542)	(19,890)	(28,016)	(118,448)
Transfer between funds	(32,154)	36,752	(4,598)	-
<b>Net movement in funds for the year</b>	(102,696)	16,862	(32,614)	(118,448)
Fund balances brought forward	301,689	125,864	45,820	473,373
<b>Fund balances carried forward</b>	198,993	142,726	13,206	354,925

