

BUCKS STUDENTS' UNION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ending 31 July 2019

Registered Charity Number: 1144820

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OFFICER TRUSTEES (REMUNERATED)

President, Tao Warburton	Elected 1 July 2019	
Vice President, Brooke Pilbeam	Elected 1 July 2019	
Vice President, Christine Demetrious	Elected 1 July 2019	
President, Lauren O'Shea	Elected 1 July 2017	Retired 30 June 2019
Vice President, Georgia Nosal	Elected 1 July 2018	Retired 30 June 2019
Vice President, Charlie Cotton	Elected 1 July 2018	Retired 30 June 2019

STUDENT TRUSTEES

Georgia Miller	Elected 1 July 2019	
Mona Gundaker	Elected 1 July 2019	
Natasha Neal	Elected 1 July 2019	
Holly Wheeler	Elected 1 July 2018	Re-elected 1 July 2019
Christina Demetrious	Elected 1 July 2018	Retired 30 June 2019
Tom Mephram	Elected 1 July 2018	Retired 30 June 2019
Lauren Robinson	Elected 1 July 2018	Retired 30 June 2019

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	Retired 2 October 2018
Ruth Gunstone	Appointed May 2019	

CHIEF EXECUTIVE

Tristan Tipping

PRINCIPAL OFFICE

Queen Alexandra Road
High Wycombe
Buckinghamshire
HP11 2JZ

AUDITORS

HW Fisher
Acre House
11-15 William Road
London
NW1 3ER

BANKERS

Santander UK Plc
Bootle
Merseyside
L30 4GB

The Trustees of Bucks Students' Union ("the Union") present their annual report for the year ending 31 July 2019 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.

New 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 guidance published by the Charity Commission 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

The Finance and Staffing Committee comprises the three Officer Trustees, one Student Trustee, one Lay Trustee and key management personnel and 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
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 and application of 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.

TRUSTEES

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. Regular and timely reporting of financial information enables review and budgetary control, and supports 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.

2018.19

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.

WELFARE

The quality of the advice service we provide is important to us and so we were very pleased to have retained the Advice Quality Mark from the Advice Services Alliance. We were re-assessed in July and received the news in August that not only did we not have any corrective actions (which we were told is very rare) we achieved 14 areas of good practice across 6 of the 7 areas of the standard with the comment from the report saying "There is an impressive number of Areas of Good Practice and across most headings A-G of the AQS Standard (an achievement in itself), where the Organisation has exceeded the requirements of the AQSv2 to a significant extent."

This year we have seen a 3% drop in the number of individuals seen for casework, 546 to 529. This is a much smaller drop than last year when it was 12% down. The total number of Advice Centre enquiries which includes casework and reception enquiries has also seen a drop of 2%, again much less than last year's 14% drop, 3413 to 3354. This is despite being one adviser short at High Wycombe from the start of the academic year until mid-November, whilst we recruited a replacement. As in previous years the majority of students with more complex issues are presenting with financial issues (52%) and course issues (42%) last year the figures were 44% and 49% respectively. Of the financial issues 217 (60%) were advising students on applying for hardship funds, the next highest issue regarding finances was student funding with 41 issues (11%). The top 4 course issues were about mitigating circumstances 33%, academic misconduct 15%, course complaints 14% and academic appeals 9%.

The feedback surveys we ask students who we see for casework to complete are a good indication that we are delivering a service that members find helpful and we achieved a 50% feedback survey response rate. Of those, 98% said the advice received from the Advice Centre was 'very helpful' or 'helpful', 98% also said that the Adviser was 'understanding' or 'very understanding' and 100% said that they would recommend us to a friend.

We have improved our general publicity this year including producing simple flow charts to explain what happens when we are contacted for advice, as we received feedback from the Redbrick Survey that some students were not sure about this. We have also placed new stickers advertising the service in all toilets at High Wycombe and Uxbridge and had a video produced by the Communications Team which is displayed on screens around the University.

VOLUNTEERING AND CHARITY FUNDRAISING

This academic year over 18,215 volunteering hours were logged, in comparison to the 11,688 hours logged last year, these figures obviously represent a large increase in students giving up their time to help other people. These hours were logged by 517 volunteers who have participated in a variety of projects both within the University and the community. This year at Union awards we presented 22 students with their platinum volunteer award, 6 students received their double platinum award and one student received their triple platinum reward logging over 750 volunteering hours.

The Community Guide which is a guide for all students to be safe around High Wycombe in collaboration with Thames Valley Police and Wycombe district council has been organised and will be going in student goodie bags and giving out at open days and fresher's helper training this year. The guides provide students with essential information about the local area, promote civic engagement and support their move into higher education and independent living.

During the summer 5 members of the Students' Union staff went to Calais for the day to help in a refugee kitchen, as well as volunteering their time, they also fundraised £750 for the cause. This year we partnered with an organisation called Choose a Challenge and organised a trip to the Three Peaks, three students and two members of university staff signed up and took part in the challenge raising £2,793 for the National Autistic Society and Children's Society.

Yet again our students travelled to take part in international volunteering trips, this year for East African Playgrounds where they visited Uganda and raised £2,900 for the charity. Pleasingly there was an increase in the number of clubs and societies that got involved with fundraising this year with Netball and Dance in particular both raising substantial amounts.

A student ballot determined our RAG charities for 2018-19. The chosen charities were Wycombe Homeless Connection and Hillingdon Samaritans both of whom benefited from a proportion of our members RAG fundraising activity, totalling £6,000. Our overall fundraising donations for 2018/19 stand at £20,122 a demonstrable increase on the £11,859 raised in 2017/18.

In the NUS Green Impact Accreditation, we were awarded the scheme's highest criteria of 'Excellent' for continuously working to support sustainability throughout the Union and in collaboration with the University. There were numerous activities that led to the award spanning key criteria from strategic planning and impact to partnerships and policy.

Voluntary projects this year included a beach clean-up in Brighton and a river clean-up behind Hughenden Garden Village in High Wycombe. We also led a campaign called 'Food Unpacked' which highlighted the amount of excess food packaging there is within supermarkets – we had good engagement with this campaign among the student body and a petition was signed and sent to all the supermarkets involved.

COMPETITIVE SPORT

This year saw 441 (13.7%) individuals take part in competitive sport, whilst the numbers are down compared to last year the percentage of students involved in competitive sport has risen by 1.5%. The University finished 110th in the British University College Sport (BUCS) league table. Pleasingly the overall win rate among our BUCS teams increased this year to 35%, up 4% from last year.

Cheer and Dance had a very successful year winning 7 and 42 trophies respectively, Cheer remain unbeaten in the Jazz category for the last 5 years. 2019 also saw Women's Volleyball win their league, only losing 1 league game all year. Women's Basketball, having been promoted into Division 1, had another great year finishing second. Men's Rugby also finished second in their league. Overall our women's teams accumulated 70% of our BUCS points. Boxer Jamal Kayani also won gold at the individual BUCS championships.

This year also saw the University become one of 5 swimming performance centres across England, as a result we had 2 swimmers make the finals of their events at the Championships in Sheffield, a brilliant achievement given they were racing against Olympic gold medallists.

Owing to the sustained drop in overall student numbers several clubs struggled to maintain their full complement of sides. American Football after a trying year last year failed to recruit enough players and we had to withdraw the team from the league. Men's Basketball also struggled and couldn't fulfil all their fixtures throughout the year, especially away games. Women's Football didn't have the numbers to sustain an 11 a-side team so they were pulled from the league and instead entered into a local 5-a-side league, a league they subsequently won.

As ever the clubs worked well together, supporting each other where possible by providing players where needed and helping where possible. One of the biggest improvements across the year was the number of clubs that raised money for RAG with Netball raising £1000, Dance £1300, Men's Hockey £300 and Men's Rugby £100 this had a big impact on our RAG total for the year. Our AU members continued spending time volunteering, contributing over 5,500 hours, often getting other students involved. There was an increase in average attendance at training again this year now standing at 75% a 5 percent increase compared to last year's 70% which is a pleasing trend.

Clubs overall though have responded well to new compulsory positions such as Welfare Officer with special mention to Men's Rugby, Men's Hockey, Netball, Dance and Cheer who all completed accreditation and got involved in nearly every aspect of the Students' Union.

Our annual Athletic Union Awards dinner was again a great success, with Jamie George delivering a well-received speech at the start of the event as we once again celebrated our members' outstanding achievements.

VARSITY

Now in its 7th year, our annual varsity fixture against the University of Roehampton was held at Roehampton. Dance won their first point of the competition and Futsal continued their unbeaten run giving us a 2-1 in the early fixtures, prior to the main event. It was an incredibly tight competition throughout the day itself. The men's football teams were outstanding, securing points in three of their four games. Men's Swimming won all their races and the women got a well-deserved draw giving us an unexpected half point. Men's Volleyball, Women's Basketball and Women's Hockey won all their games convincingly with Ellie Kearney scoring 8 goals.

It all came down to the Rugby fixture with Roehampton only needing to draw to retain the Roebuck Cup. It was an unbelievably tense 80 minutes with the lead changing hands every 5 minutes. In the second half Bucks stepped up their defence and managed to keep the lead, however with Roehampton camped out in our 22 for the last the minutes. We held on and completed the victory. It was a fantastic end to a great day and meant we had won Varsity away for the first time. With just over a thousand home and away students in attendance the event was once again a great success and a real spectacle of sport.

SPORT FOR FUN

With the funding from the Sport England project now finished, funding was secured to continue running our recreational programme without any change in the variety of sessions on offer, which included Horse Riding, Snow Sports and Dodgeball.

We had another positive year engaging 607 students with a total of 3,906 attendances across all sports throughout the year. Together with competitive sport, 799 students were engaged; an improvement on last year. Both of these numbers benefited from our first ever Give it a Go week, which was aimed at first year students in an attempt to continue the positive momentum of fresher's fortnight. The purpose of Give it a Go week was to provide further opportunities to students to try a variety of different activities, which they may or may not have tried before. During the week, across the entire Student Activities Department we engaged 574 students which we consider a huge success. As a result of this, we ran Give it a Go 2.0 in the second term after Christmas and will also continue this in 2019/2020.

Our ambassador scheme saw two students take up our offer of continuous professional development by qualifying as a coach or referee, qualifications which have benefitted not only the Sport for Fun programme but also competitive sport.

We ran a number of one-off events across the year including Ice Skating which was really popular and this is something which will be continuing next academic year. Dodgeball4Rag, Volley4Rag and the Bucks Cup contributed financially to our charity fundraising with a number of different clubs and societies engaging in all three events.

In terms of satisfaction a total 94% of the students who took part in Sport for Fun rated their experience and sessions as good or excellent whilst 100% would recommend the sessions to others.

We have been part of Higher Education schemes for a number of NGB's including Volleyball England, the FA and the RFU. These schemes provided a variety of outputs including equipment and training for our ambassadors. We also submitted and gained funding through Active-In totalling £900 to assist in the running of Table Tennis and Basketball.

SOCIETIES

Student societies have had a great year with 730 students actively involved in as many as 30 different societies running a variety of sessions at the High Wycombe and Uxbridge campuses. Esports, Guide Dog and Squash all set up during 2018/19, as well as ISOC and Touch Rugby re-establishing themselves. Our societies reflect the diverse breadth of the organisation and include AfroDance, Cosplay & Craft, LGBTQ+ and Yoga. Of these 30 active societies, nine achieved outstanding in the society accreditation scheme with Musical Theatre winning Society of the Year.

A key success during the year was how engaged all society committees were with the Students' Union as well as their fellow students. This was helped thanks to the implementation of mid-year review meetings and a strong communication platform as well as an enriched Societies Council. Attendance at the Council grew significantly in comparison to previous years and societies developed greater ownership by approving the formation of any new societies.

STUDENT REPRESENTATION AND ELECTIONS

Although 87% of the available positions were filled this academic year it has been a particularly challenging year for the Representation team and we have seen engagement fall across the whole department. Our student representation coverage fell 3% on last year which we believe can be attributed to the academic restructure that took place early last year and there are still a few teething issues as to academic leads becoming more familiar with their new systems and our new processes that mirror the restructured academic units.

However, there still have been some notable highlights for the department this year including hosting our third ever rep conference the format of which has continued to improve. This year saw us give a strategic theme to the conference and there were two options presented to students, Employability or Sustainability and students were then asked to vote on which option they preferred, helping to increase student decision making in our activity. Students chose Employability as the preferred option by some distance and we again held a Q & A panel with the University's Vice Chancellor, Students' Union's Vice President Education and Welfare and CEO as well as the Vice President Welfare from NUS. They discussed employability and how Bucks, universities in general and Higher Education at large can do more to embed this into the curriculum and give students work experience opportunities in their chosen field of study. Planning for an even more successful event next year is already well underway and we look forward to growing the conference further.

In addition, we made significant improvements to the way in which we deliver training to our reps and 94% of attendees felt they had learned a lot from the session. Furthermore, we have also introduced a new online student rep training initiative meaning we are able to provide training to more of our reps and in a way that may be of more benefit to them and also to the organisation as students in partners and that study at distance are now able to access this rather than staff resource being spent delivering at sites far and wide to a handful of students.

Our newly implemented feedback initiatives saw them become more in line with the National Student Survey meaning higher quality, actionable feedback is able to be brought forward and communicated effectively to both senior Union and University committees. Our new meeting structures also saw more reps attending their Programme Committee Meetings as these are now much more centred towards feedback being brought forward by reps in comparison to previous years.

We saw seven new School Officers recruited for the first time who were all responsible for supporting the representation team in rolling out the new initiatives to students. A real positive of this was that all seven school officers were women and it's great to see our female students assuming leadership roles across the organisation. Following this, one of these school officers has recently been recruited as our new Student Engagement Coordinator.

We're now starting to reap the rewards of the 'Rep Recognition Scheme' as more reps engage with this opportunity than ever before. The scheme is an accreditation initiative designed specifically for our student reps that looks to highlight their contribution to the role and to the wider student and local community with goals such as registering to vote, regularly attending our Union Council and contributing to campaigns in and around campus.

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. This year also saw us take the Council to one of our satellite campuses on two different occasions helping to bring this opportunity to students who previously may not have engaged while also discussing key topics related to their academic experience. Following some plans to reinvigorate the Council last year, we saw at least one student idea being brought forward at each meeting and students leading the way on decision making as to whether these were passed through or not. We will continue to drive forward this area of our work in 2019/20.

Our 2018/19 elections were disappointing with only seven candidates standing in our sabbatical elections and only twelve in our other main vacant leadership positions. In addition to this, we only had a total of 612 individual students vote, representing another year of declining turnout. We were faced with a number of challenges ahead of this year's annual elections including a number of 'reading weeks' being implemented during our elections period resulting in low numbers of students on campus making it particularly difficult for our candidates to speak to students about their manifestos and ideas to improve the student experience. However, there were again some highlights of note from this year's elections which saw an all-female sabbatical team elected together with an all-female student trustee board for the first time in the Union's history.

CAMPAIGNS

2018/19 saw the introduction of a new and improved campaigns process for both our students and sabbatical officers designed to deliver higher-quality campaigns that will significantly improve the experience of our members. In addition to this, there is now much more support in place for students or officers wishing to run campaigns and each campaign idea that is successfully submitted will have a member of staff appointed to act as lead staff member ensuring a clear point of contact for our activists. Our sabbatical officers also have to undertake consultation with three individual members to ensure that their ideas are of benefit to the student body and not just themselves. Finally, there is a reflective exercise for all students and officers to complete following the completion of their campaign in order for them to analyse what worked well, what could be improved and ultimately did they achieve what they set out to do.

Officer led campaigns, run across the institution included:

- Bucks Students Wins
- Stand Together
- It Starts With You
- Student Parking
- Wednesday afternoon lectures
- Co-chairing university committees
- Wear it Pink
- LGBT+ Month
- Hate Crimes Awareness

ORIENTATION

The Union once again recruited Freshers' Helpers to provide face-to-face support for new students during the first two weeks of term at the Uxbridge and High Wycombe campus. 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 and encouraged interaction between groups of students. In addition they supported academic staff, answered questions and offered information.

Student Buddies also volunteered to support new applicants and new students, by email, from the spring and through their 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 field of study, questions they may not feel comfortable in approaching a tutor about. We have a targeted approach, supporting particular groups of students with like-minded buddies, such as EU students, students from partner colleges and mature students as well as the more 'traditional' full-time, undergraduate cohort.

RECREATIONAL ACTIVITIES

Almost 700 opportunities to participate in recreational activities were provided this year with 89% of them being taken up. From our member research we know that over 25% of students see their lack of confidence or loneliness as a barrier to participation so our recreational programme is more critical than ever in encouraging students to build strong social and support networks. Activities included a vocal masterclass, day trips to Brighton and various exhibitions and museums, MCM Comic Con, theatre trips and relaxing activities that our members could benefit from at more stressful times of the year such as exams or dissertation or assignment deadlines.

"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"

Christina Demetriou, Vice President Student Involvement, Bucks Students' Union, 2019/20

TRAINING AND DEVELOPMENT

Our members rated employability and development of skills as the most important thing for them at university aside from their degree. Their priority must be our priority, so our developmental programme offered over 3,500 hours of training with 90% of those being attended. Working closely with course leaders and academics enabled a co-curricular programme that enhance employability prospects and encouraged personal development. The diverse programme of certified courses and developmental sessions included emergency first aid, sports specific first aid, mental health awareness, public speaking, food safety and a variety of resilience and confidence workshops. In addition we promoted almost 50 local, part time opportunities through our JobShop providing essential work experience and income whilst our students study.

"Almost 500 individual members engaged with our training and development programme meaning when these student 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. The addition of The Leadership Academy and Bucks Award next year further demonstrate our commitment to this essential part of our offer"

Christina Demetriou, Vice President Student Involvement, Bucks Students' Union, 2019/20

BUSINESS DEVELOPMENT

While we have seen some positive signs and growing interest in our hire business, this year has seen proprietary work for a number of new revenue streams that could really help grow our alternative income.

We have a capital bid in to help us launch a reprographics, print and design business which if successful will save the union money, deliver efficiencies for the institution, provide a better service for the membership and deliver a redistributable surplus. Several external clients have already shown interest in our services.

We have also moved forwards with developing partnerships to manage advertising and sponsorship sales and contracting our staff expertise on a consultancy basis.

EVENTS AND ENTERTAINMENT

With significant staff churn presenting a management challenge the team did brilliantly to deliver the full programme to such acclaim. Hundreds of events with many 1000's of attendees and the reward, once again of the GOLD Best Bar None award for corporate responsibility in our licensed outlets.

The events and entertainments programmes contribute a huge part to student life at Bucks, not only providing social occasions and safe places for student community groups to interact but also valuable work experience, employment and development for a large group of our members. In a town that has seen its social offering and night time economy eroded it's never been more important that we offer a diverse, vibrant, accessible and inclusive programme for Bucks students.

Costs were well managed and margins were maintained and with expected growth in student numbers and a project to elicit support for a refurbishment of the venue space we have reason to believe this part of our business will once again return healthy contributions to the charity.

SIGNIFICANT SUCCESSES AND WHAT WE COULD DO BETTER

Alongside the other achievements mentioned thus far and our number three ranking in the NSS, for the first time the Union earned Quality Students' Union Accreditation from the National Union of Students in 2018/19. The Union became one of only two unions in the country to receive the highest rating across all twelve components of the scheme and the only union to do so at the first time of asking. The components were as follows:

- Strategic Planning
- Relationships and Partnerships
- Governance
- Democracy
- People
- Communication
- Services Participation
- Representation and Campaigning
- Review and Evaluation
- Context
- Impact

The Union received its accreditation at the House of Parliament in July and will hold the award for the next 3 years.

With regards developments and improvements for next year we will be concentrating on supporting students to work beyond University. In line with feedback in our membership survey, something we have always been mindful of but armed with fresh information from current students, we can now focus our efforts with reinvigorated Additional Skills and development sessions, the Leadership Academy and the Bucks Award. This will be a major area of focus across the Union.

Amongst other projects we will reinvigorate our elections to drive interest amongst the membership, stimulate debate, recruit a greater number of viable candidates and promote the opportunity to participate with renewed enthusiasm.

LOOKING FORWARD

Alongside other areas of work outlined in this document, including the priorities of building strong student communities, building employability and diversifying our income we are launching a new strategic plan in October 2019 to take us to 2022.

The following areas are identified as priorities:

- Maintaining Excellence
- Preparing Work ready Graduates
- Supporting Student Success
- Investing In Our People
- Be Fit For Purpose
- Developing an Understanding of Our Value and Impact

The plan in its entirety can be viewed at www.bucksstudentsunion.co.uk/strategicplan when it is launched.

In 2022 we anticipate the following statements to be true of our Union as we realise the aspirations of this plan...

- We have consolidated our top 10 ranking in the NSS
- The Union has established new income streams adding value to what we do and we have delivered consistent surpluses in our commercial service ventures
- We have secured investment in union run facilities to ensure they are attractive to our members and fit for purpose.
- Extracurricular development opportunities with the Union, such as The Leadership Academy, the Bucks Award and engagement with Big Deal programmes are recognised and promoted as valuable and important parts of the university journey and positively contributing to student success by the membership and the wider university community.
- Expenditure on staffing of the union equivalent to no more than 50% of our total income
- We have recorded top level performance in independently audited accreditations across the breadth of our service provision
- The Union can report sector leading levels of student participation in union run activities
- Bucks SU enjoys employee engagement that outperforms our comparative set.
- We engage in fruitful and constructive relationships with all our major stakeholders
- Membership engagement levels fully representative of the student body's demographic
- We can effectively and persuasively demonstrate how the work of the Union makes lives better for students at Bucks
- We are an organisation that celebrates diversity, reflective of the community in which we operate and widely recognised as living our values
- Our portfolio of services that has grown and developed to meet the needs of the university and its students in 2022
- The local community sees us as an important and valuable partner and resource, regularly seeking our support, utilising our services and providing varied opportunities for the membership

KPM 1 – Concentrates 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 measures are identified throughout our operating plans and are reviewed by the appropriate committees.

		Actual 2017-18	Actual 2018-19	Target 2018-19	RAG rating	Trend	Target 2021-22
KPM 1	Q26 (Taught)	75%	74%	76%		?	75%
KPM 2	Election turnout as a percentage of the student body	20%	17.88%	30%		?	25%
KPM 3	Involvement in Union activities (FTUG)	77.66%	84.48%	75%		?	85%
KPM 4	Student rep coverage	95%	87%	95%		?	95%
KPM 5	Obtain Sound Impact accreditation	Very good*	Excellent (312)	Very good (285)		?	Excellent
KPM 6	Obtain Best Bar None accreditation	Silver	Gold	Gold		?	Gold
KPM 7	Obtain Advice Quality Standard	Yes	Yes	Yes		?	Yes
KPM 8	Quality Students' Union standard	Good	Excellent	Excellent		?	Excellent
KPM 9	Staff satisfaction and engagement	90%	89%	85%		?	95%
KPM 10	Permanent staff costs as a percentage of expenditure	40%	45.2%	40%		?	40%
KPM 11	Total staff costs as a percentage of Income	50%	53.6%	50%		?	50%
KPM 12	Commercial surplus on trading activity	£65,000	£42,405	£20,000		?	£100,000
KPM 13	Overall surplus/(deficit) for the year	(£57,320)	(£53,313)	(£87,217)		?	£15,000

AFFILIATIONS

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

The National Union of Students (NUS)	£17,640	(2018: £16,668)
NUS Services Ltd	£456	(2018: £480)
British Universities & Colleges Sports Association	£4,512	(2018: £5,661)

RAISE AND GIVE (RAG)

Our members nominated and raised funds for two local charities, Hillingdon Samaritans and Wycombe Homeless

Hillingdon Samaritans	£3,000
WYC Homeless	£3,000

Other charities supported by fundraising events and activities include:

Breast Cancer Now	£273
Pets as Therapy	£60
Macmillan Cancer Support	£282
Movember	£136

FINANCIAL SUMMARY

The Union commenced trading through its wholly owned subsidiary, BSU Trading Limited, on 1 August 2016. The net position of the Trading Company at 31 July 2019 was a trading gain of £16,022 which will be contributed to the Union.

The figures presented in this report from here on 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 £411,768 from its own activities and £64,464 through student and clubs.

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 recreational activity free for students
- rewarded student representatives

In addition, the Union received grants of £372,082 to meet the operating costs of other specific projects including £24,225 to directly fund the Fresher's Helper and Buddying project, £17,620 towards funding the Union's Volunteering project and £32,148 for providing a money advice service within the welfare department.

The Union had net outgoing resources of £59,153 in the year (2018: £129,547 outgoing resources). Once again, due to cuts in grant funding, the Union had to draw on its reserve to meet its operational costs. Despite the financial situation the experience for Bucks' students was not undermined.

RESERVES POSITION

As a result of the deficit for the year the level of Free Reserves as at 31 July 2019 stands at £65,706. Trustees have taken the view that Free Reserves should not be less than £60,000 or more than £100,000.

The value of the Designated Fund, held to cover future costs of the depreciation of all Fixed Assets is £15,795.

Restricted Funds as at 31 July 2019 were £84,724 (2018: £98,233 2018). These represent the funds held by the clubs and societies managed through the Union, restricted funding from Sport's grants received and a restricted art project grant.

This report was approved by Trustees on 15/10/19 and signed on their behalf by:

Tao Warburton
President and Chair of Trustees

OPINION

We have audited the financial statements of Bucks Students' Union (the 'union') for the year ended 31 July 2019 which comprise consolidated Statement of Financial Activities, consolidated balance sheet, union balance sheet, consolidated statement of cash flows 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 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees 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 Union 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

OTHER MATTER

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

USE OF OUR 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.

Sailesh Mehta (Senior Statutory Auditor)

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

H W Fisher is eligible to act as an auditor of the Union by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019

	Notes	Unrestricted funds £	Restricted funds £	Capital grant £	Total 2019 £	Total 2018
INCOME FROM						
Voluntary income						
- Donations, University grant, etc.	2	532,597	1,027,346	-	1,559,943	1,587,378
Other trading activities						
- Marketing		12,926	-	-	12,926	18,803
- Commercial activities		29,375	-	-	29,375	19,774
Investment income		201	-	-	201	378
Charitable activities for students						
- Bars, shops & catering		300,606	-	-	300,606	343,284
- Events & entertainments		29,960	-	-	29,960	37,043
- Societies & clubs		20,431	64,464	-	84,895	92,497
- Volunteering		1,336	-	-	1,336	1,150
Other income		16,934	-	-	16,934	4,013
Total income		944,366	1,091,810	-	2,036,176	2,104,320
EXPENDITURE FROM						
Commercial activities		33,578	-	-	33,578	27,987
Charitable activities for students						
- Communications		175,241	30,529	-	205,770	207,624
- Campaigns		47,737	5,474	-	53,211	50,185
- Advice		105,006	51,309	-	156,315	186,048
- Representation		139,209	110,114	-	249,323	243,948
- Bars, shops & catering		365,903	47,901	1,653	415,457	488,631
- Events & social activities		5,949	332,538	-	338,487	383,633
- Societies & clubs		45,188	231,002	-	276,190	301,160
- Volunteering		1,336	22,009	-	23,345	34,203
- Orientation & development		11,648	103,830	-	115,478	117,428
- Special projects		10,003	-	-	10,003	-
- Other		64,009	154,162	-	218,171	193,020
Total expenditure	3-6	1,004,807	1,088,868	1,653	2,095,328	2,233,867
Net (expenditure) for the year		(60,441)	2,942	(1,653)	(59,152)	(129,547)
Transfer between funds	17	60,430	(60,430)	-	-	-
Net movement in funds for the year		(11)	(57,488)	(1,653)	(59,152)	(129,547)
Fund balances brought forward		127,145	96,580	1,653	225,378	354,925
Fund balances carried forward		127,134	39,092	-	166,226	225,378

See note 24 for an analysis of the Consolidated Statement of Financial Activities for the Year Ending 31 July 2018

BUCKS STUDENTS' UNION
CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2019

CHARITY NUMBER 1144820

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible fixed assets	10		<u>15,795</u>		<u>44,918</u>
			15,795		44,918
Current assets					
Stocks		36,079		36,500	
Debtors	11	72,867		93,149	
Cash at bank & in hand		<u>228,012</u>		<u>210,549</u>	
		336,958		340,198	
Current liabilities					
Creditors: amounts due within one year	12	<u>(186,527)</u>		<u>(159,738)</u>	
Net current assets			150,431		180,460
Net assets			<u>166,226</u>		<u>225,378</u>
Charitable funds					
University grant for refurbishments	14				1,653
Restricted funds					
Big deal					
Students' societies & club funds		38,592		35,650	
Other restricted funds		<u>500</u>		<u>60,930</u>	
	15		39,092		96,580
Unrestricted funds					
Unrestricted funds		65,709		83,880	
Designated reserve	16	<u>61,425</u>		<u>43,265</u>	
			127,134		127,145
Total funds			<u>166,226</u>		<u>225,378</u>

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

15th October 2019

President
Tao Warburton

Executive Committee Member

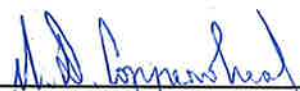
	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	10	15,795	44,918
Investment in subsidiary	9	<u>1</u>	<u>1</u>
		15,796	44,919
Current assets			
Stocks		30,405	30,565
Debtors	11	76,188	109,652
Cash at bank & in hand		<u>209,055</u>	<u>197,462</u>
		315,648	337,679
Current liabilities			
Creditors: amounts due within one year	12	<u>(181,240)</u>	<u>(157,220)</u>
Net current assets		134,408	180,459
Net assets		<u>150,204</u>	<u>225,378</u>
Charitable funds			
University grant for refurbishments	14		1,653
Restricted funds			
Big deal			
Students' societies & club funds		38,592	35,650
Other restricted funds		<u>500</u>	<u>60,930</u>
	15	39,092	96,580
Unrestricted funds			
Unrestricted funds		49,687	83,880
Designated reserve	16	<u>61,425</u>	<u>43,265</u>
		111,112	127,145
Total funds		<u>150,204</u>	<u>225,378</u>

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

15 OCTOBER 2019



President
Tao Warburton



Executive Committee Member

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019 £	2018 £
Net cash (used in) / provided by operating activities	23	21,958	(59,299)
Cash flows from investing activities			
Interest receivable		201	267
Purchase of tangible fixed assets	10	(4,696)	(9,403)
Proceeds from the sale of fixed assets			
Net cash used in investing activities		(4,495)	(9,136)
Change in cash and cash equivalents in the year		17,463	(68,435)
Cash and cash equivalent brought forward		210,549	278,984
Cash and cash equivalent carried forward		228,012	210,549
Cash at bank and in hand as at 31 July 2019		228,012	210,549

1 ACCOUNTING POLICIES

a Basis of preparation

Bucks Students' Union is an unincorporated registered charity governed by a constitution. Which was incorporated in England and Wales. The principal office is Queen Alexandra Road, High Wycombe, Buckinghamshire, HP11 2JZ.

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

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 statement of financial activities under the Charities SORP. The net deficit of the Students' Union (excluding BSU Trading Limited) was £75,176 (£138,105 deficit 2018).

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 the 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 costing below £1,000 per item are not capitalised. 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 the scheme were a defined contribution scheme based on actual contributions paid through the year.

1 Accounting policies (continued)

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.

g Stock

Stock is valued at the lower of cost and its net realisable value.

h Financial Instruments

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

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 within the Union's objectives 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 are 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 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 for where there is a commitment under legislation, or by contractual or other agreements with employees to make payments (or provide other benefits) to employees following the termination of 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.

The Trustees do not consider there to be any critical estimates or judgements in the preparation of the financial statements.

2 VOLUNTARY INCOME

	2019	2018
	£	£
Income		
Block grant	441,000	441,000
University grant for rent	136,861	136,861
Big deal	610,000	610,000
Other grants	372,082	399,517
	1,559,943	1,587,378

3 CHARITABLE AND OTHER ACTIVITY COSTS -2019

	Cost of sales £	Staff costs £	Rent & services £	Other costs £	Total £
Commercial activities	72	320	-	33,186	33,578
Charitable activities for students					
- Communications	-	144,564	21,898	39,308	205,770
- Campaigns	-	11,630	5,474	36,107	53,211
- Advice	-	129,320	16,423	10,572	156,315
- Representation	-	196,212	26,004	27,107	249,323
- Bars, shops & catering	86,790	205,399	43,796	79,472	415,457
- Events & social activities	-	106,629	-	231,858	338,487
- Societies & clubs	7,223	95,551	-	173,416	276,190
- Volunteering	-	19,268	-	4,077	23,345
- Orientation & development	-	80,613	-	34,865	115,478
- Special projects	-	-	-	10,003	10,003
- Other	-	57,468	23,266	137,437	218,171
Total costs	94,085	1,046,974	136,861	817,408	2,095,328

Included in the above are governance costs of £90,936 comprising of the audit fee of £7,750 and the Sabbatical officers' total salary costs of £83,186.

CHARITABLE AND OTHER ACTIVITY COSTS -2018

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

Included in the above are governance costs of £85,421 comprising of the audit fee of £7,750 and the Sabbatical officers' gross salary, Er's Ni & ER's pension cost of £77,671.

4 CENTRAL OVERHEAD COSTS 2019 (INCLUDED IN NOTE 3 , 2019)

	Usage %	Staff costs £	Rent & services £	Other costs £	Total £
Charitable activities for students					
- Communications	16	46,518	21,898	7,692	76,108
- Campaigns	4	11,629	5,474	1,923	19,026
- Advice	12	34,888	16,423	5,769	57,080
- Representation	20	58,147	27,372	9,615	95,134
- Bars, shops & catering	32	93,035	43,796	17,037	153,868
- Other	16	46,518	21,898	7,692	76,108
Total costs		290,735	136,861	49,728	477,324

CENTRAL OVERHEAD COSTS 2018 (INCLUDED IN NOTE 3, 2018)

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

5 NET INCOME / EXPENDITURE FOR THE YEAR

	2019	2018
	£	£
Net income for the year is stated after charging:		
Depreciation	32,166	44,098
Auditors' remuneration	7,750	7,750
Auditors' remuneration for tax services	375	375

6 STAFF COSTS

	2019	2018
	£	£
Wages & salaries	899,840	950,264
Social security	66,556	70,187
Pension costs	80,578	83,822
	1,046,974	1,104,273

During the year ending 31 July 2019 one employee earned over £60,000 and less than £70,000 per annum (2018: one). Termination payments totalling £nil (2018: £3,349) that relate to staff contract termination agreements are included within accruals at year end.

	2019	2018
Average staffing		
Full time	25	26
Students - term time only	11	12
	36	38

7 KEY MANAGEMENT PERSONNEL

The key management personnel comprise of the President, Tao Warburton who replaced Lauren O'Shea, Vice President for Education and Welfare, Brooke Pilbeam who replaced Georgia Nosal, Vice President for Student Involvement, Christina Demetriou who replaced Charlie Cotton, CEO, Tristan Tipping, Membership Services Manager, Matthew Kitching, Communications & Marketing Manager, Simon McDowell, HR Manager, Sarah Jackson and Finance Manager, Jenny Child who left in April 2019 and whose position was downgraded to Finance Officer and therefore, no longer part of the Key Management Personnel. The total employee benefits of the key personnel was £344,208 (2018: £341,648).

8 TRUSTEE REMUNERATION AND EXPENSES

The Trustee Board's Officer Trustees named in note 7, received remuneration of: £22,566 per year served (2018: £22,124), 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 £79,738 (2018: £73,506) and pension costs of £3,448 (2018: £3,872), which is included under governance costs in note 3.

There were no other trustee benefits for the year (2018: £nil).

Members of the Trustee Board were reimbursed a total of £nil (2018: £nil8) for the year in respect of personal travel and subsistence expenses.

9 UNION INVESTMENTS

	Subsidiary investment	Total
	£	£
Cost at 1 August 2017	1	1
Additions 2017	-	-
Net book value as at 31.07.2018	1	1
Additions 2018	-	-
Disposals 2018	-	-
Net book value as at 31.07.2019	1	1

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

Trading Subsidiary - BSU Trading Limited

	2019	2018
	£	£
Turnover	72,649	81,309
Cost of sales	(41,188)	(40,969)
Gross profit	31,461	40,340
Administrative expenses	15,439	22,956
Net profit	16,022	17,384
Losses from prior year	-	(8,828)
Contribution payable to Bucks Students' Union	16,022	8,556

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 2019 the company had assets of £28,653, liabilities of £12,630 and capital and reserves of £16,023.

10 UNION AND GROUP TANGIBLE FIXED ASSETS

	Refurbish- ments £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost at 1 August 2018	118,127	57,271	194,599	62,394	432,391
Additions	-	-	3,521	1,175	4,696
Disposals	(2,565)	-	(10,869)	(10,031)	(23,465)
Cost at 31 July 2019	115,562	57,271	187,251	53,538	413,622
Depreciation at 1 August 2018	(116,474)	(40,084)	(176,445)	(54,470)	(387,473)
Charge for the year	(1,653)	(10,757)	(14,236)	(7,173)	(33,819)
Disposals	2,565	-	10,869	10,031	23,465
Depreciation at 31 July 2018	(115,562)	(50,841)	(179,812)	(51,612)	(397,827)
Net book value					
As at 31 July 2019	-	6,430	7,439	1,926	15,795
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

11 DEBTORS

	Group		Union	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	10,246	31,548	6,837	26,144
Other debtors	3,850	2,939	3,850	3,899
Amounts owed by group undertakings	-	-	7,343	20,962
Prepayments & accrued income	58,771	58,662	58,158	58,647
	72,867	93,149	76,188	109,652

12 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	Group		Union	
	2019	2018	2019	2018
	£	£	£	£
Social security & other taxes	8,119	12,218	2,454	11,703
Other creditors	30,466	128	33,283	128
Amounts owed to group companies	-	-	-	-
Accruals & deferred income	22,233	33,659	21,858	31,684
	186,527	159,738	181,240	157,220

13 FINANCIAL INSTRUMENTS

	Group		Union	
	2019	2018	2019	2018
	£	£	£	£
Financial assets held at amortised cost	242,108	245,036	227,085	248,467
Financial liabilities held at amortised cost	178,408	143,815	175,969	143,412

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 £337 (£378 2018) and financial liabilities gave rise to interest cost of £944 (£1,067 2018).

14 CAPITAL GRANTS FUND

	2019	2018
	£	£
As at 1 August	1,653	13,206
Capital grant received in year	-	-
Disposals in year	-	-
Depreciation on relevant assets	(1,653)	(11,553)
As at 31 July	-	1,653

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 2018	Incoming resources	Resources expended	Transfers	As at 31 July 2019
	£	£	£	£	£
Big deal	-	610,000	(610,000)	-	-
Clubs & societies	35,650	64,464	(61,522)	-	38,592
Other restricted funds	60,930	417,346	(417,346)	(60,430)	500
	96,580	1,091,810	(1,088,868)	(60,430)	39,092

	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.

£500 on Other restricted funds is the remaining balance for the 'Underpass project'.

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.

16 DESIGNATED RESERVE

The designated fund totalling £61,425 at 31 July 2019 represents £15,795 unrestricted funds earmarked for depreciation of fixed assets and £45,630 for future Capex.

17 TRANSFERS BETWEEN FUNDS

During the year 2019 funds from the restricted sport funding reserves, of £14,800 was used to support the Sport for Fun programme. The balance of £45,630 was transferred to designated reserves as the Sport for Fun provision has been made over the past three years but not taken from the restricted funding. The Sports Fund supported the Sports for Fun Programme to enable any student of any ability to access sport sessions.

18 CONSOLIDATED ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Capital grant fund £	Total £
Fixed assets	-	15,795	-	-	15,795
Net current assets	65,709	45,630	39,092	-	150,431
At 31 July 2019	65,709	61,425	39,092	-	166,226

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	-	43,265	-	1,653	44,918
Net current assets	83,880	-	96,580	-	180,460
At 31 July 2018	83,880	43,265	96,580	1,653	225,378

UNION ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Capital grant fund £	Total £
Fixed assets	1	15,795	-	-	15,796
Net current assets	49,686	45,630	39,092	-	134,408
At 31 July 2019	49,687	61,425	39,092	-	150,204

UNION ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

19 LEASING COMMITMENTS

At 31 July 2019 Bucks Students' Union had future minimum lease payments under non-cancellable operating leases as detailed below:

Office Equipment

	2019	2018
	£	£
Due within one year	-	208
Due within two to five years	-	-
	-	208

Operating lease charges totalling £208 (2018: £830) 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

Bucks Student Union is legally required by the Buckinghamshire New University.

The Union is in receipt of a recurrent grant from the University of £441,000 (2018: £441,000).

In addition, the Union received Big Deal grant of £610,000 (2018: £610,000) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £372,082 (2018: £397,082) for specific operational costs and projects were also received.

Transactions throughout the year resulted in a trading balance as at 31 July 2019 of £68,381 (2018: £29,386) owed to the University.

The Union received rent in kind from the University of £136,861 (2018: £136,861).

During the year management fees totalling £5,610 (2018: £9,990) were received from BSU Trading Limited. At 31 July 2019 BSU Trading Limited owed Bucks Students' Union £7,343 (2018: £20,962).

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 £58,667 (2018: £60,771).

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 £525 (2018: £637) to Aegon and £21,386 (2018: £22,123) to NEST.

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

	2019 £	2018 £
Net expenditure for the year	(59,152)	(129,547)
Add back depreciation charge	33,819	44,098
Loss on disposal of fixed assets	-	-
Interest received	(201)	(267)
Decrease in stocks	421	9,807
Decrease/ (increase) in debtors	20,282	(68,560)
Increase in creditors	26,789	85,170
	21,958	(59,299)

24 STATEMENT OF FINANCIAL ACTIVITIES 2018

	Unrestricted funds £	Restricted funds £	Capital grant £	Total 2018 £
INCOME FROM				
Voluntary income				
- Donations, University grant, etc.	557,597	1,029,781	-	1,587,378
Other trading activities				
- Marketing	18,803	-	-	18,803
- Commercial activities	19,774	-	-	19,774
Investment income	378	-	-	378
Charitable activities for students				
- Bars, shops & catering	343,284	-	-	343,284
- Events & entertainments	37,043	-	-	37,043
- Societies & clubs	26,299	66,198	-	92,497
- Volunteering	1,150	-	-	1,150
Other income	4,013	-	-	4,013
Total income	1,008,341	1,095,979	-	2,104,320
EXPENDITURE FROM				
Commercial activities	27,987	-	-	27,987
Charitable activities for students				
- Communications	182,095	25,529	-	207,624
- Campaigns	44,711	5,474	-	50,185
- Advice	134,739	51,309	-	186,048
- Representation	143,004	100,944	-	243,948
- Bars, shops & catering	429,177	47,901	11,553	488,631
- Events & social activities	66,026	317,607	-	383,633
- Societies & clubs	43,970	257,190	-	301,160
- Volunteering	3,024	31,179	-	34,203
- Orientation & development	6,002	111,426	-	117,428
- Special projects	-	-	-	-
- Other	33,859	159,161	-	193,020
Total expenditure	1,114,594	1,107,720	11,553	2,233,867
Net (expenditure) for the year	(106,253)	(11,741)	(11,553)	(129,547)
Transfer between funds	34,405	(34,405)	-	-
Net movement in funds for the year	(71,848)	(46,146)	(11,553)	(129,547)
Fund balances brought forward	198,993	142,726	13,206	354,925
Fund balances carried forward	127,145	96,580	1,653	225,378