



ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

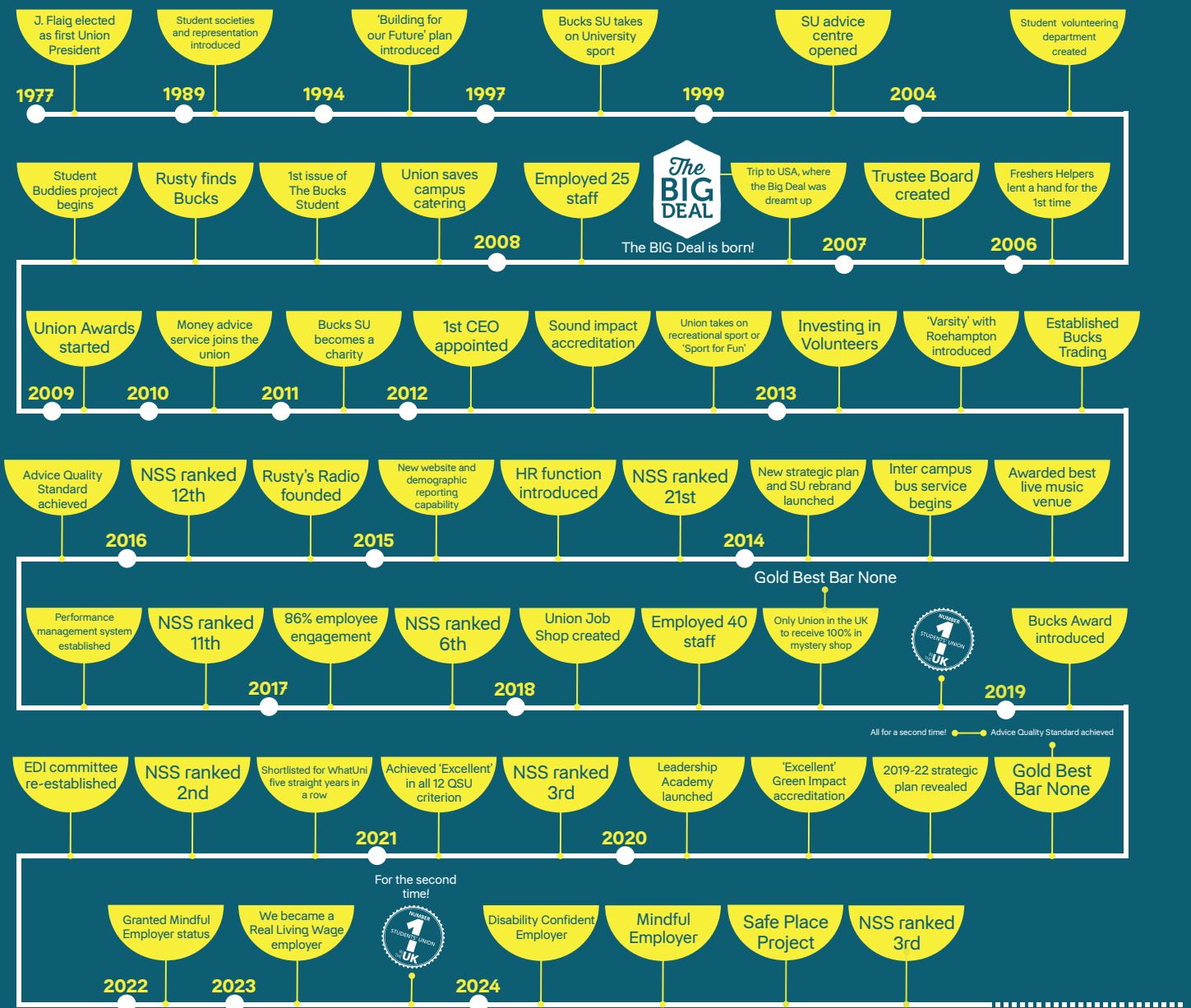
For the year ending 31 July 2024

Registered Charity Number: 1144820

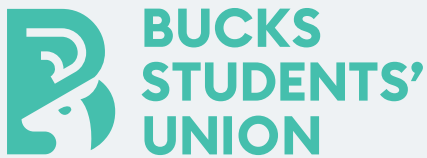
BUCKS STUDENTS' UNION

OUR JOURNEY

We're proud of our journey over the last 50 years, bringing us to where it has today, and always striving to make life better for students at Bucks.



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Presidents introduction to the Trustees' Report and Financial Statements for the year ending 31 July 2024



From the outgoing President

I am pleased to introduce the Trustees' Report and Financial Statements.

As my time with the Union comes to an end, I'm extremely grateful for the opportunities our Students' Union has created for me and the support I received as both a student and as an officer. I'm proud of the organisation and what it has become and know that Bucks Students' Union will continue to do great things for our membership.

Working with our team to develop our cost-of-living support work will be something I remember for a long time and I truly believe for this, for the unique Big Deal, for our passionate student representation and so much more, Bucks SU will continue to be widely recognised as one of the very best organisations of its type in the whole of the UK.

The students of Buckinghamshire New University (BNU) need and deserve a fantastic co-curricular offer, the best support and a brilliant Union. We have a wonderfully dynamic, inspiring and tenacious organisation that, above all else, is kind, accessible and welcoming to its members and that's something that BNU should be extremely proud of.

Brandon Tester

Bucks Students' Union President and Chair of Trustees 2023-24



From our incoming President

I've had the pleasure holding the role Vice President Education and Welfare for Aylesbury and Uxbridge over the last 12 months and have witnessed the Union's work having an extremely positive impact on our members' lives and their personal journeys through University life.

It really has been a brilliant year for our Union and I'm thrilled to have played my small part in a team that has achieved so much. Throughout the year we have represented our members with authenticity, professionalism and tenacity.

Having been a beneficiary of the Union's help and support during my time as a BNU student, it's been extremely rewarding to give something back to an organisation that supports so many students.

It's an honour to be elected President and I'm committed to giving my full energy to help the Union achieve even more throughout 2024-25 and to ensure that the students of BNU have an influential voice and an organisation that has their backs when they need it.

Amy Pile

Bucks Students' Union President and Chair of Trustees 2024-25

MAKING LIFE BETTER FOR STUDENTS AT BUCKS

Bucks Students' Union Trustee Board Report, 2023-24

Bucks Students' Union is an independent, dynamic and tenacious membership organisation where our primary objective is to make life better for students at Bucks.

When considering where to focus our attention, Trustees gave regard to the Charity Commission guidance on public benefit.

Bucks Students' Union started the academic year assured that we were in a strong position to achieve our objectives, whilst being realistic about the challenges we might face.

As reported elsewhere we have witnessed a slower than anticipated 'return to normal' post-pandemic, with students being less well-prepared, less confident and perhaps less resilient than we have experienced with previous cohorts. Understandably, they have needed greater levels of support and care.

With the continuing cost of living crisis, the ongoing housing crisis, societal changes that have impacted on social behaviour, and a student body enlarged by new intakes of students, our team has coped remarkably in reacting to increased demand. This has led the Union to reconsider a number of our ways of working and to adapt to our evolving environment, learning many valuable lessons along the way.

Navigating the challenges, the Union has once again grown participation in activities and programmes, encouraged more students to contribute to our wider work and seen members make the most of their time at BNU.

Coming to the end of the first year of our strategic plan, we are happy to report strong progress across our 6 priority themes:



HIGHLIGHTS



From an extremely productive 12 months we present a selection of highlights for your attention

- Bucks Students' Union was ranked 1st for all students' unions across the UK in the 2024 National Student Survey and ranked 3rd when considering taught students only, recording a remarkable 8th consecutive 'Top 5' NSS placing.
- Our approval rating in the NSS stands at 84.4% against a sector average of 75.7%.
- The Union was delighted to maintain Real Living Wage Employer status as we won University support to improve the pay for our highly valued student staff team. This has now put the Union in a position to work with local employers, improving the terms of students in part-time work elsewhere.
- We were awarded the highest accolade in the 2023-24 Best Bar None scheme for corporate social responsibility, customer welfare and service in our social spaces and licensed trade activity and received a special commendation for our performance.
- Furthermore, as part of our ongoing commitment to customer care and safety, we became a 'Safe Place'. Taking part in an accreditation and training scheme for all the front facing staff in our commercial team, enabling us to tackle harassment, sexual violence and spiking, create a more inclusive, welcoming social environment and better equipped to protect vulnerable students.
- Participation in Union run activities, services and programmes surpassed pre-pandemic levels with thousands of students building new networks, growing skills and confidences, developing a sense of belonging and enjoying a full and varied university experience.

- 🟡 We recorded participation with Big Deal activities by over 3,000 individual members.
- 🟡 For overall participation in Union co-curricular activities and services we recorded participation with 5,056 individual students (4,843 in 2022-23) which represents 76% of the taught student population, based on November 2023 enrolment figures.
- 🟡 Through tactical changes in our programming, communications and delivery we once again grew participation in Union run activities by our Global Majority student community, seeing a rise of 6% year on year.
- 🟡 For full time undergraduates, participation from our Global Majority students grew to a high of 86.45% (83.82% for white students).
- 🟡 We were hugely proud of our Athletic Union as they won a highly competitive Varsity with our rivals Roehampton and retained the prestigious RoeBuck trophy for another year.
- 🟡 Through inclusive practices we have significantly increased the diversity of our Trustee Board, student leadership and staff teams.
- 🟡 We successfully launched the 'Big Deal: International' - a programme of events, cultural celebrations, orientation, development and training, to better support our members from overseas has seen a significant growth in participation and engagement throughout our international student community. We can now proudly report that nearly 90% of our international student community engaged with Students' Union programmes during 2023-24.
- 🟡 For the first time the Students' Union was responsible for writing, delivering and supporting two credit-bearing modules on behalf of the University. Focusing on Leadership and Volunteering, the modules formed part of the new curriculum and enjoyed strong engagement and attendance from our cohorts, with excellent feedback and high rates of attainment.
- 🟡 Growing the Leadership Academy to an active cohort to 60+ students.
- 🟡 Introducing a series of new and rebranded events into the social programme to further strengthen the offer.
- 🟡 Starting the year with a restructured team within our commercial services which will help provide even greater service for students while we also develop more opportunities to expand our trading activity.
- 🟡 Re-vitalising The Lounge menu, providing greater choice and even better value to our members.
- 🟡 We rolled out an online strand to the delivery of RepCon to ensure even greater accessibility.
- 🟡 Developed a plan to replace our aging fleet with safer, more appropriate, environmentally sound vehicles.
- 🟡 Successfully re-launched Bucks Hire, our events hire business, which alongside Bucks Printing is starting to generate important revenue to support the charity's objectives.
- 🟡 We restructured our finances to enable us to build reserves for future capital projects.
- 🟡 Completed the preliminary work of a re-fresh of our visual brand for a 2024-25 roll out.
- 🟡 Shortlisted for the Whatuni Student Choice Awards Students' Union of the Year for the 8th consecutive year.



HIGHLIGHTS



- The Union is proud to have reproduced the Budget Busting Booklet, worked with BNU to deliver heavy discounting on food lines in our catering facilities, initiated a regular free meals programme serving 7,674 hot meals through the Students' Union Lounge and delivered free recipes and selected produce in the form of the Monthly Monday Meals scheme.
- Through our collaborative approach, engaging with course teams to encourage support, we filled well over 70% of all available course representative positions, with other mechanisms in place to capture feedback from courses who found it difficult to elect reps. This enabled us to represent the views of our members from a truly well-informed base, resulting in improved performance in the National Student Survey for the institution.
- Our annual, comprehensive, Membership Survey received a pleasing response rate of nearly 20% of the taught students, giving us exceptional insight into our members expectations, requirements, aspirations and challenges.
- Our team have maintained our commitment to the Mental Health Framework, which will have a demonstrable impact on how we tackle issues surrounding mental health and how we support our members and staff. A further commitment to training has upskilled an even greater number of our team as Mental Health First Aiders.
- We have, once again, achieved the status of 'Excellent' for the Green Impact accreditation, acknowledging our commitment and action to ethical and environmental issues and to operating responsibly.
- We delivered a quiet hour at our Freshers' Fair event for a more appropriate welcome and induction for our members with sensory conditions. Alongside this, we broadened our early evening and non-licensed events offer to become more inclusive for our diverse community.
- After a robust review of the structures and support for our executive officer team we have built plans to evolve the roles into what we now call 'Student Voice Officers'. Enabling us to recruit a broad range of representatives with the lived experience of our diverse student body, provide them with the structure and support they require, offer a paid role and ultimately better amplify the student voice.
- A new approach to treasury management has yielded a previously unrealised source of income for the Union.



We are once again able to celebrate a fine performance in the National Student Survey – where Bucks Students’ Union was ranked in the Top 5 students’ unions in UK higher education for the eighth consecutive year – providing a top level, sector measure of our relevance and credibility amongst the membership and as a presentation of our high levels of engagement.

2024	Sheffield West London Bucks Sunderland Surrey	2023	Bucks West London Newman Sheffield Glyndwr	2022	West London Bucks Sheffield London Met Surrey
2021	West London St Andrews Sheffield Surrey Bucks	2020	West London Sheffield Bucks St Andrews Loughborough	2019	West London Sheffield Bucks Loughborough Nottingham Trent
2018	Bucks West London Loughborough Sheffield Keele	2017	West London Loughborough Keele Leeds Bucks		

NSS rankings for UK students’ unions 2017-24, within non-specialist universities

The following table provides an 8-year breakdown of student satisfaction with the Union, based on question 26 of the National Student Survey. As you can see from the table, students from a wide cross-section of demographics are consistently positive about the Union, exceeding the national average across the board, once again demonstrating how we outperform the sector and buck trends.

This data will support discussions we are having across the institution about retention, the Access and Participation Plan, attainment gaps and providing the best possible experience from September 2024. We believe this data demonstrates that working together, to promote student involvement in Students’ Union activities, can help to make a significant contribution across a wide range of strategic imperatives for the University.

BUCKS STUDENTS' UNION'S PERFORMANCE 2016-24

	2023-24			2022-23		
	Bucks Students' Union ranking in UKHE - 3 rd			Bucks Students' Union ranking in UKHE - 1 st		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Q26 Students' Union satisfaction	83.47%	72.91%	+10.56	86.25%	75.9%	+10.35
Disability reported	81.25%	68.48%	+12.77	85.83%	67.77%	+18.06
Under 21 on entry	83.68%	71.52%	+12.16	88.76%	70.53%	+18.23
21-25	75.33%	74.09%	+1.24	81.51%	73.55%	+7.96
26-30	79.49%	76.45%	+3.04	78.31%	75.17%	+3.14
31 and over	88.73%	80.46%	+8.27	87.31%	79.02%	+8.29
Black students	85.84%	77.45%	+8.27	88.52%	76.37%	+12.15
Asian students	90.84%	75.67%	+15.17	86.09%	75.04%	+11.05
Mixed students	76.74%	70.58%	+8.39	86.84%	68.35%	+18.49
White students	80.46%	71.48%	+8.89	84.95%	70.23%	+14.72
Female students	84.12%	75%	+9.12	86%	74.07%	+11.93
Male students	82.53%	69.72%	+12.81	86.71%	68.44%	+18.27

	2021-22			2020-21			2019-20		
	Bucks Students' Union ranking in UKHE - 2 nd			Bucks Students' Union ranking in UKHE - 5 th			Bucks Students' Union ranking in UKHE - 3 rd		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Q26 Students' Union satisfaction	69.87%	52.55%	+17.32	65.92%	53.28%	+12.64	73.08%	55.99%	+17.09
Students with specific learning disabilities	62.96%	49.93%	+13.03	66.67%	51.66%	+15.01	69.51%	55.04%	+14.47
Students with disabilities	68.85%	48.09%	+20.76	59.26%	50.37%	+8.89	67.95%	52.54%	+15.41
Mature Students	68.03%	53.98%	+14.05	63.01%	53.87%	+9.14	73.78%	56.83%	+16.95
Young Students	72.09%	52.05%	+20.04	69.44%	53.09%	+16.35	72.22%	55.73%	+16.49
Black Students	79.49%	57.36%	+22.13	73.99%	57.09%	+16.9	79.25%	60.37%	+18.88
Asian Students	67.65%	59.08%	+8.57	70.18%	58.43%	+11.75	75.29%	60.91%	+14.38
White Students	65.89%	50.30%	+15.59	62.50%	51.81%	+10.69	70.71%	54.53%	+16.18
Female Students	71.85%	54.35%	+17.5	69.69%	56.06%	+13.63	73.17%	58.30%	+14.87
Male Students	65.00%	49.84%	+15.16	58.26%	49.04%	+9.22	72.88%	52.48%	+20.4



	2018-19 Bucks Students' Union ranking in UKHE – 1 st			2017-18 Bucks Students' Union ranking in UKHE – 3 rd			2016-17 Bucks Students' Union ranking in UKHE – 5 th		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Q26 Students' Union satisfaction	73.53%	55.66%	+17.87	75.49%	56.47%	+19.02	69.26%	56.79%	+12.47
Students with specific learning disabilities	72.60%	55.89%	+16.71	71.26%	56.23%	+15.03	70.10%	57.10%	+13
Students with disabilities	57.95%	52.57%	+5.38	72.46%	53.59%	+18.87	70.00%	53.05%	+16.95
Mature Students	74.88%	55.70%	+19.18	74.95%	56.68%	+18.27	65.12%	55.13%	+9.99
Young Students	72.66%	55.65%	+17.01	75.90%	56.40%	+19.5	72.07%	57.37%	+14.7
Black Students	79.31%	60.34%	+18.97	80.83%	61.82%	+19.01	65.05%	62.03%	+3.02
Asian Students	72.34%	60.86%	+11.48	81.29%	62.12%	+19.17	71.69%	62.50%	+9.19
White Students	73.59%	54.07%	+19.52	73.05%	54.83%	+18.22	69.72%	55.12%	+14.6
Female Students	74.39%	58.00%	+16.39	78.11%	58.67%	+19.44	69.57%	59.15%	+10.42
Male Students	71.90%	52.12%	+19.78	69.82%	53.22%	+16.6	68.62%	53.39%	+15.23

PARTICIPATION AND IMPACT AT BNU



The Big Deal programme, which enables students to participate in all activities, free of charge, is at the heart of the Students' Union's offer for students at BNU and is one of the unique selling points for the institution.

This unique offer delivers exceptional value and has a significant impact on satisfaction, recruitment, and retention whilst tackling challenges around equity, inclusivity, and the cost-of-living crisis.

We also believe that the work of the institution's Students' Union continues to contribute to the enhancement of the University's national reputation. This work is built on the foundations of the Big Deal which undoubtedly supports our strong performance year-on-year in the National Student Survey and at the Whatuni Student Choice Awards, amongst other nationally recognised accreditations and accolades. It also sits alongside our volunteering programmes, outreach, charity fundraising and community facing events.

Furthermore, the strength of this programme in its inclusive approach, range and breadth adds great value to the narrative the Union can provide as an independent voice in the Access and Participation Plan, the Teaching Excellence Framework student written submission and within our commitment to the Students Futures Manifesto.

It was extremely rewarding when the University's department of Strategic Planning and Change confirmed once again this year, through analysing participation data, that students from widening participation backgrounds are participating at the same rates as their more advantaged peers, no matter their socio-economic backgrounds (IMD), which is far less likely to happen at other institutions. This goes some way to proving the Big Deal is successful in removing barriers and creating a level playing field and more inclusive environment at BNU.

Last year we redefined the principles of our unique programme to ensure we remain focused on the impactful priorities of the Big Deal.

From events and entertainment, societies and sports to recreational activities and personal development, our programming is underpinned by the following objectives:

Fun - To enhance student life, bringing vibrancy to our campuses by creating a diverse and exciting extra and co-curricular experience that compares favourably with our competitors within the sector, making campus a place our students want to be.

Accessibility - To support inclusivity, celebrating our diverse student community by removing barriers to opportunity.

Belonging - To cultivate a sense of belonging through supporting and promoting a healthy community, active student groups and a University environment of which we can all be proud.

Learning - To develop and enhance opportunities that support our students' learning and course-based activity.

Employability - To develop our learners' confidence, transferable skills, graduate attributes and general employability through readily accessible paid employment, personal development programmes and volunteering opportunities.

Wellbeing - To enrich our members' physical and mental wellbeing through a wide-ranging portfolio of support, activity, welfare provision and personal development.

Recruitment - To maintain an easily communicable and marketable 'offer' as a unique selling point for the Institution.

Satisfaction

In the Union's Membership Survey of 2023-24, which attracted 1,253 responses from current BNU taught students, we asked our members to react to the statement 'Bucks Students' Union and the Big Deal makes life better for students at BNU.' 96% of BNU students agreed.

90% of students believe 'The Students' Union has the power to create real change and make things happen at my university'.

In a series of papers written in advance of this report, the Union has identified that schools within our institution, whose students have a deeper level of involvement with Union facilitated co-curricular programmes, commonly have higher levels of institutional satisfaction in the National Student Survey. To that end, through collaborative working and constructive engagement, we have been partnering with the schools who have previously demonstrated lower levels of involvement to drive participation. We believe this year's

results show some evidence of the success of that work.

Recruitment

From the same survey, when asked if: 'The Big Deal, which includes free access to being part of a team or society, attending activities or going to events, additional skills sessions and trips, was a factor in me choosing to come to BNU.'

61% of students agreed that the Big Deal had a positive influence on them choosing to attend BNU. The financial implications of this are significantly positive for the institution.

Retention

In this year's survey, students who had indicated they had considered leaving BNU were asked: 'What role, if any, did involvement in Big Deal activities (i.e., being part of a team or society, attending activities or going to events, additional skills sessions and trips) play in your decision to remain at BNU?'

30% of students agreed that the Big Deal specifically had a positive influence on their decision to remain at BNU.

A further 33% of students agreed that other Union services had a positive influence on them choosing to remain at BNU.

In the most recent Membership Survey when asked 'What gives you a sense of belonging at BNU?' the Students' Union again featured prominently.

In 2023-24, 92% of 'young' students who were eligible to progress at level 4 had participated in Big Deal activities.

Of those who were not eligible to progress, fewer had engaged and of those who have withdrawn from their studies there was a far less substantial participation rate of 51%.

The Union suggests that the combined positive impact of the Big Deal, alongside our wider offer, on both recruitment and retention makes the programme a significant net contributor to the University's strong financial position.



ENGAGEMENT AND PARTICIPATION WITH BUCKS STUDENTS' UNION SERVICES, PROGRAMMES AND ACTIVITIES

Research conducted across the sector showed that engagement in students' union run co-curricular activities and programmes across the sector can be as high as equivalent to 60% of the full-time student body.

Where institutions, such as BNU, are successful in supporting the widening participation agenda, this figure is more commonly around 50%. At institutions, or within faculties or schools, where there are higher instances of mature students, or where the courses are based around significant placement activity, this figure falls further.

However, thanks to the Big Deal and the breadth of our programmes, we have often outperformed the sector at BNU, with some schools showing engagement levels of over 90%, a proud record we hope to maintain and better.

Annually, we run reports which begin to explore the demographic data of students who have formally engaged and participated in Union services and activities.

We monitor such stats as one of a numerous series of temperature gauge checks to ensure we have an understanding of our reach and relevance to our entire membership. Regularly, this data comes from a range of sources, which include sign-ups and registers for recreational activities, developmental sessions and volunteering projects alongside everything from attendance and participation data from events, trips and meetings to memberships of sports teams, clubs and societies.

We can't always measure engagement with, or the impact of, large areas of our work such as awareness campaigns and lobbying of the institution, consumption of our print media and rich digital content or participation in all of our online provision. Nor do we record individual student data for every transactional interaction through our bars, cafes, retail, freshers' fair and other such services or events, nor individual instances of representation support and general advice, or casual consumption of activity, such as spectating at sports or society events. The data we do have does give us a reasonable 'snapshot' to work with, showing us where we have traction with the student body.

Beyond what we can measure, we take satisfaction levels from the National Student Survey and how we perform against the sector benchmarks amongst specific student groups as an indicator of our reach and relevancy.

As shown in the tables on pages 10-11, you'll see evidence of Bucks Students' Union outperforming the sector consistently over a number of years, across a range of key demographic groups. These levels of satisfaction are undoubtedly buoyed by BNU's unique Big Deal, allowing the Union to build programmes of activity that can appeal to, and cater for, the diverse requirements of our student population.

As University life returns to normal after the impact of the pandemic has subsided, we have data for measurable instances of participation from 5,056

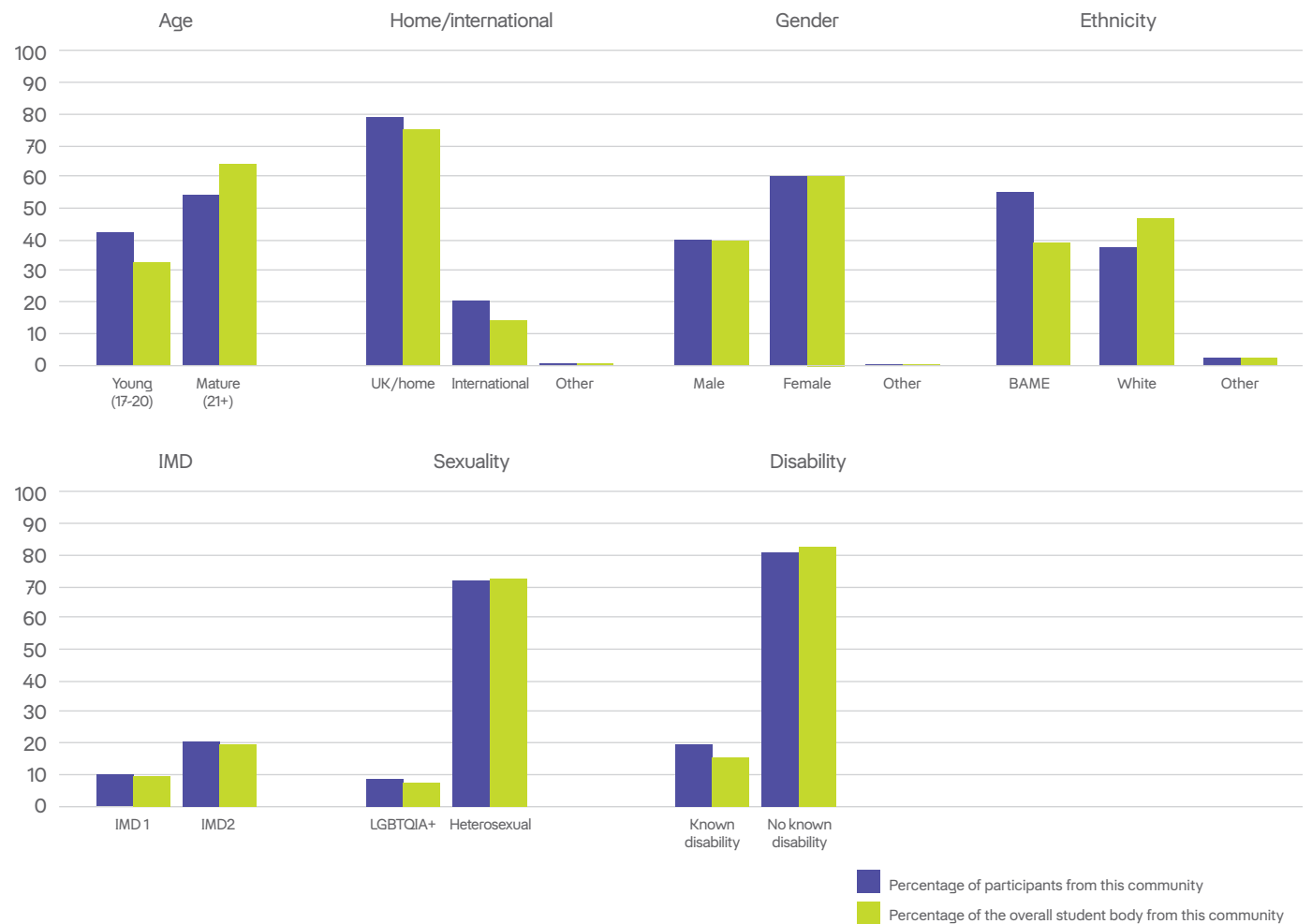
individual students, a sample size equivalent of 76% of BNU taught students for us to work with. Many of these students used a range of Union services and engaged with multiple activities on a regular basis.

This data includes involvement from students on 459 different courses, at every level, across all schools and all modes of study. We aspire to attain even greater levels of engagement amongst individual parts of the offer but are reasonably satisfied that participation levels by demographic largely map well against the BNU student population.

Each Union department is forming plans to address any areas of under-representation in their service area and programmes in the next academic year.

From this data we can present the following breakdowns using the institution's groupings:

Overall engagement and participation in Bucks Students' Union programmes, services and activities



INVESTING IN OUR PEOPLE

A revised People Strategy for 2024-2026 supports our overall strategic plan and aims to:

- Embed our values in everything we do
- Attract the best people for our organisation
- Engage our employees
- Develop our people
- Perform to high standards and deliver great results
- Retain our talent

The objectives within each theme are aspirational and progressive as we continue to deliver sector leading best practice for our most valuable resource.

Employee Engagement

In the 2024 Employee Engagement Survey, 61 people responded to the survey out of a possible total of 69, a response rate of 88%. There was a positive engagement score of 85% which is:

- 5% above the peer benchmark
- 3% above the SU benchmark
- 9% above the third sector benchmark

There were many responses to be proud of in this year's survey and the Union will endeavour to maintain this positive engagement by continuing to involve staff strategically and socially at all levels within the organisation.

- 95% are familiar with organisation policies and procedures that affect them
- 95% are confident that the leadership group is able to make the organisation successful
- 92% are able to work flexibly when appropriate
- 92% trust and respect their manager
- 92% believe that this organisation delivers a high-quality service to its members

The greatest improvements compared to the 2022 survey were around the areas of:

- Reward + 9%, now 12% points above the Third sector.
- Equality, diversity and inclusion + 5%, now 23% points above the Third sector.
- Leadership + 4%, now 22% points above the Third sector.
- Learning and development + 4%, now 21% points above the Third sector.

Staff Recruitment and Retention

Starting the 2024-25 academic year with all career staff roles filled, for the first time in many years, should provide a more experienced and stable start to the delivery of our offer ensuring students receive the best possible service.

We have retained the following accreditations to demonstrate our commitment in continuing to be an employer of choice that understands the value and needs of its staff resource:

- Real Living Wage Employer
- Mental Health at Work Commitment
- Mindful Employer
- Disability Confident, Committed Employer

Develop and Perform

January 2025 will see the launch of our partnership with the Charity Mentoring Network providing greater opportunity for our employees to have clearer career progression within the sector as well as specialist coaching and mentoring support. It is hoped this will also benefit the organisation by providing access to a more diverse and skilled talent pool from the industry when it comes to recruitment.

With over £200,000 invested in the paid employment of students, and graduates in meaningful roles throughout our organisation on an annual basis, we provide them with essential income to support their student journey as well as crucial work experience and opportunities for development. Introduction of the Real Living Wage has contributed to a significant increase in applications from BNU students this year, with applications growing by over 100% across all the roles we offer.

For the coming year we, once again, forecast our salaried staff resource (including sabbatical officers) to be less than 50% of our annual budgeted expenditure.



2024-25 AT BUCKS STUDENTS' UNION

OVER £15,000
RAISED FOR CHARITY
BY OUR MEMBERS

OVER 17,900
HOURS OF
VOLUNTEERING
LOGGED

OVER 1,000
MEMBERS
INVOLVED IN SPORTS AND
RECREATION

NEARLY 600
MEMBERS
INVOLVED IN
SOCIETIES

OVER 3,000
MEMBERS
ENJOYED
THE BIG DEAL

221 STUDENT REPS
HAVE SPOKEN UP

4,113 HOURS
OF SKILLS
WORKSHOPS

OVER 1,059
HOURS OF
ENTERTAINMENT

MORE THAN 1,180
OPPORTUNITIES
TO PARTICIPATE IN
RECREATIONAL
ACTIVITIES

OVER 1,100
HOURS OFFERED TO
CLUBS TO TRAIN
AND PLAY

1,360 OPPORTUNITIES
TO ENHANCE
EMPLOYABILITY

Financial review of the year

During the course of 2023-24, the Students' Union has worked closely with Buckinghamshire New University to ensure that we could continue to offer our members a first-class experience.

With increased funding from the University, and careful management of expenditure, we are pleased to be able to report net income for the year of £281,821.

A clear link has been demonstrated between student engagement with the Student's Union and their overall success at university, yet our surveys have shown that not every student is aware of the opportunities open to them at the Students' Union. In the latter part of the financial year we launched a project to re-brand and publicise the Union, and this will continue into 2024-25.

We also started work to re-model our dated club facilities to better appeal to our members, again this will continue into next year.

Since a proportion of funding was received towards the end of the financial year, we have been able to designate funds for future expenditure, including the projects noted above. That, together with confirmed 2024-25 grant funding, leaves the Students' Union in a strong financial position moving into 2024-25.

The Big Deal

The Union received enhanced University funding of £755,449 for 'The Big Deal' project which was supplemented by £37,084 raised from ticket sales, sponsorship etc. £803,640 was spent on the activity. This funding allowed Bucks Students' Union to offer a sector leading and unique package of benefits to its members free of charge to enhance the student experience, including:

- a wide-ranging additional skills programme, training, personal development and employability enhancing activities
- a network of student societies building community, confidence and providing opportunities for further development
- a high quality, diverse and exciting programme of social events, entertainment and celebratory occasions designed to bring the student community together
- a wider programme of recreational activities free for students enabling the student body to develop passions and extracurricular interests, develop skills and expand their comfort zones
- rewarded student representatives, amplifying the student voice and helping our members influence their education

The enhanced funding enabled us to improve our offer to students in a more focused way and the positive impact of this is detailed elsewhere in the report.

Affiliations

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

	2023-24	2022-23
The National Union of Students (NUS)	£11,576	£11,025
NUS Services Ltd	£456	£456
British Universities & Colleges Sports Association	£4,779	£3,416

Raise and Give (RAG)

Our members nominated and raised funds for a local charity – Stokenchurch Dog Rescue totalling £7,177. This amount forms only a part of the fund-raising activities undertaken by our students, as in some cases, such as for Movember, they deposit fund-raising monies directly with the Charity involved.

BSU Trading Ltd (trading as Bucks Hire)

The Union's wholly owned subsidiary saw an improvement in printing work and started to expand its venue hire operations. The profit for the year was £24,668 (2023: £7,896). The company has re-launched its venue and equipment hire business and expects to be able to make another improvement to its profit in 2024.25

Reserves Position

Trustees have reviewed the reserves policy and have taken the view that free reserves should not be less than £100,000 or more than £150,000. The amount of the free reserves is based upon the historical performance of the Students' Union in needing to access free reserves to cover unexpected events.

Following the transfers to and from the designated Fixed Asset Reserve, the Group's free reserves on 31 July 2024 stand at £230,737 (2023: £118,723).

The increase in free reserves is largely attributable to unexpected funding received from the University of £97,000 which is budgeted to be spent in 2024.25. Setting aside this amount gives an underlying free reserve figure of £133,737 which falls within the Union's policy.

Designated reserves stand at £142,279. New reserves have been set aside to continue the re-branding and venue projects, and a new reserve for fixed asset purchases has also been created. The special reserve for projects has been increased so as to replace transfers out during the Covid pandemic.

Restricted reserves of £163,627 include Clubs and Societies funds of £49,584. A new fund of £60,000 has been specifically restricted by the donor for new opportunities to create student belonging and cohesion in the academic year 2024-24.

Further information can be found in notes 13 to 16.

Going Concern

The Group is in a strong financial position, holding cash in hand of £368k leading into the 2024-25 financial year (£327k going into 2023-24).

University guaranteed combined grant income for 2024-25 has been confirmed at £2.058m and the University has confirmed that funding will remain stable in the financial years succeeding 2025. This, combined with strong free and designated reserves, gives the Trustees confidence that the Union has adequate resources to be able to operate its current undertakings for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.



Structure, governance and management

Bucks Students' Union is an unincorporated association, governed by its Constitution adopted on 7 November 2013 and updated in March 2022 to allow for up to four Officer Trustees. It is an independently registered charity since 11 November 2011 (number 1144820).

Trustee Board

The Trustee Board is responsible for overall governance, and for the financial and strategic management of the Union.

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 four 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, Tristan Tipping, to work closely with the Officer Trustees and ensure effective management of the charity as head of the senior management team as follows:

Deputy Chief Executive	Matthew Kitching
Head of Communications and Marketing	Simon McDowell
Head of People and Development	Sarah Jackson
Head of Finance	Lesley Favager

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

The Trustee Board is comprised of eight elected and four appointed Trustees and is made up of three different categories:

- 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 two years. Student Trustees can only remain in post whilst they are an enrolled student of Buckinghamshire New University.

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 a portfolio of 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 Trustees who served during the year and up to the date of approval of the financial statements are set out on page 26.

Principal risks and uncertainties

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

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 strives to ensure we communicate how this supports the University.

Data, Technological and ICT

Safeguarding our data with passwords, restricting access to systems using multifactor authentication, and ensuring compliance with the requirements of GDPR. All critical systems are managed by the University and data is stored on University networked services which are subject to security and backup. The Union also reviews the IT infrastructure to ensure it is maintained, upgraded and appropriate for use.

Financial

Looking at the financial stability of the organisation and internal controls to safeguard our financial resources, ensuring that the Union is not open to financial malfeasance. 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.

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 contact with the University enables us to demonstrate how vital the Union is in contributing to students' overall experience whilst at University.

Governance and legal

Ensuring there are appropriate and adequate governance structures in place so as to meet the requirements of the Charities Act, enabling Trustees to make informed strategic decisions in such a way that we remain student led and accountable to the membership.

The principal risk with governance is ensuring that the Board of Trustees understand and meet their responsibilities, providing adequate governance control and decision making. The Board includes experienced Trustees and follows a robust recruitment process. The knowledge and understanding of annual trustees is assessed individually and any training requirements are addressed.

Health and safety

Assessing and reviewing the health and safety of our operations and activities. Reliance is placed upon the University's Health and Safety team, alongside a compulsory training programme for all employees.

In previous years, managing the risk of a pandemic was critical to our operations and we ensured guidance issued by the Government was adhered to. We remain aware of the possibility of another pandemic and effective policies, practices and procedures to support and manage staff working remotely are in place in line with the University's policies.

Human resources

Ensuring that our staff are appropriately qualified, experienced, trained and committed to their roles. The Union has a robust recruitment process and a timetable for regular performance reviews and appraisals. Training is made available for staff to ensure that each individual has the opportunity to develop their skills to enhance their performance.

Charity has invested in ensuring that we follow best practice as far as Equality, Diversity and Inclusion is concerned. The recruitment method has been totally reworked so that we can better reach all sectors of the population.

Operations and activities

Ensuring that we deliver opportunities that are appropriate for our membership and develop the reputation of the organisation.

The principal risk for operations, 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.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reference and administrative details of the Charity, its Trustees and Advisors

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

PRINCIPAL OFFICE

Queen Alexandra Road
High Wycombe
Buckinghamshire
HP11 2JZ

AUDITOR

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

BANKERS

Santander UK Plc
Bootle
Merseyside
L30 4GB

TRUSTEES

OFFICER TRUSTEES (REMUNERATED)

President, Amy Pile	Elected 1 July 2022	
President, Brandon Tester	Elected 1 July 2021	Retired 30 June 2024
Vice President, Wren Sell	Elected 1 July 2024	
Vice President, Jessica Bradbury	Elected 1 July 2022	Retired 30 June 2024
Vice President, Harry Tomlinson	Elected 1 July 2024	
Vice President, Sruthi Subhash	Elected 1 July 2023	Retired 30 June 2024
Vice President, Bethany Jackson	Elected 1 July 2024	

STUDENT TRUSTEES

Jacob Afedi	Elected 1 July 2023	
Dee Whyte	Elected 1 July 2024	
Om Dadhwal	Elected 1 July 2024	
Ishia Jack	Elected 1 July 2024	
Peter Ashgiabor	Elected 1 July 2022	Retired 30 June 2024
Rita Ekokotu-Odigie	Elected 1 July 2023	Retired 30 June 2024
Ratu Nailatikau	Elected 1 July 2023	Retired 30 June 2024

LAY TRUSTEES

Tracy Smith	Appointed 1 October 2020	
Jennifer Wade	Appointed 18 January 2024	
Christopher Smith	Appointed 18 January 2024	
Brandy Collins	Appointed 9 May 2024	
Linsey Taylor	Appointed 1 January 2016	Retired 9 January 2024

This report was approved by Trustees on 15.10.24 and signed on their behalf by:



Amy Pile
President and Chair of Board of Trustees



Jennifer Wade
Lay Trustee

Independent Auditor's report to the Trustees

Opinion

We have audited the financial statements of Bucks Students' Union (the 'Union') and its subsidiary (the 'group') for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, charity statement of financial activities, consolidated and Union balance sheet, the consolidated statement of cash flows, and notes to the financial statements, including 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 group's and Union's affairs as at 31 July 2024 and of their 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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, 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 group's and 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 group or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the Union has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Union did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Union. We determined that the following were most relevant: the Charity SORP, FRS 102 and Charities Act 2011,
- We considered the incentives and opportunities that exist in the Union, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Union, together with the discussions held with the Union at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as board minutes for discussions of irregularities including fraud
- Testing key revenue lines, in particular cut-off, for evidence of management bias
- Performing a physical verification of key fixed assets
- Obtaining third-party confirmation of material bank balances.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the Union.

A further description of our responsibilities is available on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Union's members, 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.

HW Fisher LLP

HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date: 15.10.2024.

HW Fisher LLP is eligible to act as 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 2024

Year ended 31 July 2024				Year ended 31 July 2023			
		Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
Notes		£	£	£	£	£	£
Income from:							
Donations and legacies							
University and other grants	2	1,428,551	921,949	2,350,500	1,168,651	789,149	1,957,800
Other trading activities							
Raising funds		75,337	-	75,337	59,451	-	59,451
Charitable activities for students							
Communications		173	-	173	2,251	-	2,251
Campaigns and affiliations		212	1,517	1,729	-	568	568
Representation		3,625	-	3,625	4,975	-	4,975
Bars, shops and catering		250,380	-	250,380	276,144	-	276,144
Events and entertainments		-	26,407	26,407	-	34,403	34,403
Societies and clubs		7,895	46,747	54,642	6,695	38,433	45,128
Orientation and development		-	-	-	5,822	-	5,822
Transportation (incl intercampus bus)		466,834	-	466,834	337,720	-	337,720
		729,119	74,671	803,790	633,607	73,404	707,011
Investment income							
		7,804	-	7,804	-	-	-
Total Incoming Resources							
		2,240,811	996,620	3,237,431	1,861,709	862,553	2,724,262
Expenditure on:							
Raising Funds							
		44,669	-	44,669	45,555	-	45,555
Charitable activities for students							
Communications		232,369	17,127	249,496	206,729	16,119	222,848
Campaigns and affiliations		39,186	3,815	43,001	40,113	2,115	42,228
Advice		143,957	10,658	154,615	171,033	13,414	184,447
Representation		261,771	31,321	293,092	239,213	32,157	271,370
Bars, shops and catering		376,776	31,554	408,330	343,884	26,869	370,753
Social activities and belonging		-	449,019	449,019	-	382,804	382,804
Societies and clubs		27,104	272,024	299,128	26,606	253,605	280,211
Provision of space and facilities		166,614	11,830	178,444	171,866	12,829	184,695
Volunteering		38,131	668	38,799	29,813	486	30,299
Orientation and development		185,312	121,296	306,608	158,502	80,950	239,452
Transportation (incl Intercampus bus)		488,754	1,655	490,409	358,208	1,607	359,815
	3	1,959,974	950,967	2,910,941	1,745,967	822,955	2,568,922
Total Resources Expended							
		2,004,643	950,967	2,955,610	1,791,522	822,955	2,614,477
Net income for the year							
		236,168	45,653	281,821	70,187	39,598	109,785
Transfer between funds	15	(18,511)	18,511	-	(14,299)	14,299	-
Net movement in funds							
		217,657	64,164	281,821	55,888	53,897	109,785
Reconciliation of Funds							
Fund balances brought forward		155,359	99,463	254,822	99,471	45,566	145,037
Fund balances carried forward							
		373,016	163,627	536,643	155,359	99,463	254,822

All income and expenditure derive from continuing activities

Charity Statement of Financial Activities

For the year ended 31 July 2024

	Notes	Year ended 31 July 2024			Year ended 31 July 2023		
		Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
		£	£	£	£	£	£
Income from:							
Donations and legacies							
University and other grants	2	1,428,551	921,949	2,350,500	1,168,651	789,149	1,957,800
Charitable activities for students							
Communications		173	-	173	2,251	-	2,251
Campaigns and affiliations		212	1,517	1,729	-	568	568
Representation		3,625	-	3,625	4,975	-	4,975
Bar, shop and catering		250,380	-	250,380	276,144	-	276,144
Events and entertainments		-	26,407	26,407	-	34,403	34,403
Societies and clubs		7,895	46,747	54,642	6,695	38,433	45,128
Orientation and development		-	-	-	5,822	-	5,822
Transportation (incl Intercampus Bus)		466,834	-	466,834	337,720	-	337,720
		729,119	74,671	803,790	633,607	73,404	707,011
Other income							
Management fees		6,000	-	6,000	6,000	-	6,000
Donation from BSU Trading Ltd		9,299	-	9,299	15,349	-	15,349
Investment income		7,804	-	7,804	-	-	-
		23,103	-	23,103	21,349	-	21,349
Total Incoming Resources		2,180,773	996,620	3,177,393	1,823,607	862,553	2,686,160
Expenditure on:							
Charitable activities for students							
Communications		232,369	17,127	249,496	206,729	16,119	222,848
Campaigns and affiliations		39,186	3,815	43,001	40,113	2,115	42,228
Advice		143,957	10,658	154,615	171,033	13,414	184,447
Representation		261,771	31,321	293,092	239,213	32,157	271,370
Bars, shops and catering		376,776	31,554	408,330	343,884	26,869	370,753
Social activities and belonging		-	449,019	449,019	-	382,804	382,804
Societies and clubs		27,104	272,024	299,128	26,606	253,605	280,211
Provision of spare and facilities		166,614	11,830	178,444	171,866	12,829	184,695
Volunteering		38,131	668	38,799	29,813	486	30,299
Orientation and development		185,312	121,296	306,608	158,502	80,950	239,452
Transportation (incl Intercampus Bus)		488,754	1,655	490,409	358,208	1,607	359,815
Total Resources Expended	3	1,959,974	950,967	2,910,941	1,745,967	822,955	2,568,922
Net income for the year		220,799	45,653	266,452	77,640	39,598	117,238
Transfer between funds	15	(18,511)	18,511	-	(14,299)	14,299	-
Net movement in funds		202,288	64,164	266,452	63,341	53,897	117,238
Reconciliation of Funds							
Fund balances brought forward		146,083	99,463	245,546	82,742	45,566	128,308
Fund balances carried forward		348,371	163,627	511,998	146,083	99,463	245,546

All income and expenditure derive from continuing activities

Consolidated and Union Balance Sheet

As at 31 July 2024

	Notes	2024 Group £	2024 Union £	2023 Group £	2023 Union £
Fixed assets					
Investment	9	-	1	-	1
Tangible fixed assets	10	62,293	62,293	67,241	67,241
		62,293	62,294	67,241	67,242
Current assets					
Stocks		34,074	31,797	31,061	27,870
Debtors	11	282,036	279,892	110,211	113,126
Cash at bank and in hand		367,963	341,212	326,980	309,508
Total Current assets		684,073	652,901	468,252	450,504
Current liabilities					
Creditors: amounts due within one year	12	(209,723)	(203,197)	(280,671)	(272,200)
Net current assets		474,350	449,704	187,581	178,304
Total net assets		536,643	511,998	254,822	245,546
Represented by					
Restricted funds					
Students' societies and club funds		49,584	49,584	46,015	46,015
Other restricted funds		114,043	114,043	53,448	53,448
	13	163,627	163,627	99,463	99,463
Unrestricted funds					
General funds		230,737	206,092	118,723	109,447
Designated funds	14	142,279	142,279	36,636	36,636
		373,016	348,371	155,359	146,083
Total reserves		536,643	511,998	254,822	245,546

This report was approved by Trustees on 15.10.24 and signed on their behalf by:



Amy Pile
President and Chair of Board of Trustees



Jennifer Wade
Lay Trustee

Consolidated Statement of Cash Flows

For the year ended 31 July 2024

	Notes	2024 £	2023 £
Net cash provided by operating activities	19	59,607	118,253
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(18,624)	(46,277)
Net cash used in investing activities		(18,624)	(46,277)
Change in cash and cash equivalents in the year		40,983	71,976
Cash and cash equivalents brought forward at the start of the year		326,980	255,004
Cash and cash equivalents carried forward at the end of the year		367,963	326,980

Notes to the financial statements

1. Accounting policies

Accounting convention

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) effective January 2019".

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.

The Union is a qualifying entity for the purposes of FRS 102, as a member of a group which prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Union has therefore taken advantage of exemptions from the requirements of Section 7 of 'Statement of Cash Flows' of FRS 102 which would otherwise have required the separate disclosure of the Union's own cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these statements are rounded to the nearest £.

Going concern

The Union is in a strong financial position and with consolidated cash in hand of £368k leading into the 2024-25 financial year (2023: £327k). Further guaranteed university grant income of £2.058m (2023: £1.816m excluding funding for capital expenditure) has already been approved and the University has confirmed funding will remain stable in the financial years succeeding 2024.

At the time of approving the financial statements for the year 2023-24, the Trustees are confident that they have a fair and reasonable expectation that the charity has adequate resources to be able to operate in its current undertakings for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All income and capital resources are recognised in the financial statements 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.

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.

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

Notes to the financial statements

1. Accounting policies (cont)

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. 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.

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.

Stock

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

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. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Taxation

No provision is made in these financial statements for corporation tax due to the Union's charitable status, relevant tax relief and exemptions.

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.

Leased assets

Rentals payable under operational leases are charged as expenditure on a straight line basis over the period of the lease.

Valuation of investments

Investments in subsidiaries are measured at cost.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting estimates or judgements during the year.

Government grants

Government grants are recognised, under the performance model, at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Notes to the financial statements

	Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£	£	£	£
2. Donations and Legacies						
Block grant	607,608	-	607,608	567,857	-	567,857
University grant for rent	-	104,000	104,000	-	104,000	104,000
Big Deal	-	755,449	755,449	-	647,149	647,149
Other grants	820,943	62,500	883,443	600,794	38,000	638,794
	1,428,551	921,949	2,350,500	1,168,651	789,149	1,957,800

3. Group and Union 2024

	Cost of sales £	Staff costs £	Other costs £	Support costs £	Total 2024 £
Charitable activities for students					
Communications	-	148,200	37,332	63,964	249,496
Campaigns and affiliations	-	-	36,640	6,361	43,001
Advice	-	110,129	4,681	39,805	154,615
Representation	-	198,912	20,831	73,349	293,092
Bars, shops and catering	82,708	148,418	74,764	102,440	408,330
Social activities and belonging	316	122,237	306,621	19,845	449,019
Societies and clubs	1,494	117,814	167,692	12,128	299,128
Provision of space and facilities	-	101,262	32,998	44,184	178,444
Volunteering	-	29,108	7,196	2,495	38,799
Orientation and development	-	184,291	68,273	54,044	306,608
Transportation (incl Intercampus Bus)	-	-	375,714	114,695	490,409
Total charitable activities for students	84,518	1,160,371	1,132,742	533,310	2,910,941

Group and Union 2023

	Cost of sales £	Staff costs £	Other costs £	Support costs £	Total 2023 £
Charitable activities for students					
Communications	-	127,880	34,091	60,877	222,848
Campaigns and affiliations	-	2,054	34,329	5,845	42,228
Advice	-	131,307	2,478	50,662	184,447
Representation	-	183,095	16,608	71,667	271,370
Bars, shops and catering	89,591	109,473	70,208	101,481	370,753
Social activities and belonging	-	93,402	270,502	18,900	382,804
Societies and clubs	2,816	107,142	158,703	11,550	280,211
Provision of space and facilities	-	101,150	35,094	48,451	184,695
Volunteering	-	23,613	4,850	1,836	30,299
Orientation and development	4,755	132,515	52,082	50,100	239,452
Transportation (incl Intercampus Bus)	-	-	259,725	100,090	359,815
Total charitable activities for students	97,162	1,011,631	938,670	521,459	2,568,922

Notes to the financial statements

4. Support costs [included in note 3] 2024

	Staff costs	Rent and services	Other costs	Governance costs	Total 2024
	£	£	£	£	£
Charitable activities for students					
Communications	14,618	17,127	9,259	22,960	63,964
Campaigns and affiliations	1,454	1,703	920	2,284	6,361
Advice	9,097	10,658	5,762	14,288	39,805
Representation	17,614	19,344	10,458	25,933	73,349
Bars, shops and catering	23,412	27,429	14,827	36,772	102,440
Social activities and belonging	19,845	-	-	-	19,845
Societies and clubs	12,128	-	-	-	12,128
Provision of space and facilities	10,098	11,830	6,396	15,860	44,184
Volunteering	570	668	361	896	2,495
Orientation and development	14,903	13,585	7,344	18,212	54,044
Transportation (incl Intercampus Bus)	109,926	1,655	895	2,219	114,695
Total costs	233,665	103,999	56,222	139,424	533,310

Governance costs includes the audit fee of £19,000 and the Sabbatical officers' total salary costs of £113,971.

Support costs [included in note 3] 2023

	Staff costs	Rent and services	Other costs	Governance costs	Total 2023
	£	£	£	£	£
Charitable activities for students					
Communications	15,582	16,119	8,640	20,536	60,877
Campaigns and affiliations	1,496	1,548	829	1,972	5,845
Advice	12,968	13,414	7,190	17,090	50,662
Representation	19,125	18,697	10,023	23,822	71,667
Bars, shops and catering	25,975	26,869	14,404	34,233	101,481
Social activities and belonging	18,900	-	-	-	18,900
Societies and clubs	11,550	-	-	-	11,550
Provision of space and facilities	12,402	12,829	6,876	16,344	48,451
Volunteering	470	486	260	620	1,836
Orientation and development	15,168	12,431	6,663	15,838	50,100
Transportation (incl Intercampus Bus)	95,574	1,607	862	2,047	100,090
Total costs	229,210	104,000	55,747	132,502	521,459

Governance costs includes the audit fee of £18,200 and the Sabbatical officers' total salary costs of £110,645

5. Net income for the year

	2024	2023
Net income for the year is stated after charging	£	£
Depreciation	18,062	23,798
Loss of disposal of fixed assets	5,510	
Auditor's remuneration	19,000	18,200
Auditor's remuneration for tax services	850	800

6. Staff costs

	2024	2023
	£	£
Wages and salaries	1,314,298	1,166,221
Social security	100,810	89,599
Pension costs	92,899	95,666
	1,508,007	1,351,486

During the year ending 31 July 2024 one employee earned over £70,000 and less than £80,000 per annum (2023: one employee earned over £70,000 and less than £80,000).

	2024	2023
Average staffing		
Salaried staff - number of full time equivalents	30	29
Students - number of full time equivalents	19	15
Students - number of full time equivalents	49	44

Notes to the financial statements

7. Key Management Personnel

President	Brandon Tester
Vice President for Achievement and Belonging	Jessica Bradbury
Vice President for Education and Welfare (Uxbridge & Aylesbury)	Amy Pile (president from 01.07.24)
Vice President for Education and Welfare (High Wycombe)	Sruthi Subhash
Vice President for Achievement and Belonging	Wren Sell (replacing Jessica Bradbury)
Vice President for Education and Welfare (Uxbridge & Aylesbury)	Bethany Jackson (replacing Amy Pile)
Vice President for Education and Welfare (High Wycombe)	Harry Tomlinson (replacing Sruthi Subhash)
Chief Executive Officer	Tristan Tipping
Deputy Chief Executive Officer	Matthew Kitching
Head of Communicatinos and Marketing	Simon McDowell
Head of People and Development	Sarah Jackson
Head of Finance	Lesley Favager

	2024	2023
	£	£
Total employee benefits of key personnel	468,886	447,971

8. Trustee Remuneration and Expenses

The Trustee Board's Officer Trustees named in note 7, received remuneration of: £25,048 per year served (2023: £24,418), 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 £105,295 (2023: £108,339) and pension costs of £1,546 (2023: £2,431), which is included under governance costs in note 3.

There were no other trustee benefits for the year (2023: £nil).

Members of the Trustee Board were reimbursed a total of £nil (2023: £nil) for the year in respect of personal travel and subsistence expenses.

9. Union investments

	Subsidiary investment	Total
	£	£
Net book value as at 31 July 2024	1	1
Net book value as at 31 July 2023	1	1
Trading Subsidiary - BSU Trading Limited	2024	2023
	£	£
Turnover	75,337	59,451
Cost of sales	24,091	25,693
Gross profit	51,246	33,758
Administrative expenses (incl £6k management fee from Charity)	26,578	25,862
Surplus for the year	24,668	7,896

The Union controls 100% of the agreed investment in BSU Trading Limited, 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. At the year ending 31 July 2024 the company had assets of £33,066 (2023: £24,230), liabilities of £8,421 (2023: £14,954) and capital and reserves of £24,645 (2023: £9,276).

Notes to the financial statements

10. Tangible Fixed Assets

	Building improvements	Motor vehicles	Fixtures and fittings	Office equipment	Total	BSU Trading Ltd	Group
	£	£	£	£	£	£	£
Cost at 1 August 2023	113,152	57,271	222,753	5,073	398,249	4,589	402,838
Additions	-	-	18,624	-	18,624	-	18,624
Disposals	(15,593)	-	(60,590)	-	(76,183)	-	(76,183)
Cost at 31 July 2024	97,559	57,271	180,787	5,073	340,690	4,589	345,279
Depreciation at 1 August 2023	(102,004)	(57,271)	(167,533)	(4,200)	(331,008)	(4,589)	(335,597)
Charge for the year	(2,696)	-	(14,666)	(700)	(18,062)	-	(18,062)
Disposals	10,083	-	60,590	-	70,673	-	70,673
Depreciation at 31 July 2024	(94,617)	(57,271)	(121,609)	(4,900)	(278,397)	(4,589)	(282,986)
Net book value							
As at 31 July 2024	2,942	-	59,178	173	62,293	-	62,293
Net book value							
As at 31 July 2023	11,148	-	55,220	873	67,241	-	67,241

Assets held by BSU Trading Ltd fall into the category of 'Office Equipment'

During the course of the year, the bar's beer garden was re-furbished and the old seating units were scrapped, with a loss on disposal of £5,510.

11. Debtors

	Group 2024	Union 2024	Group 2023	Union 2023
	£	£	£	£
Trade debtors	233,530	229,492	45,662	43,901
Other debtors	10,947	11,630	17,002	15,956
Amounts owed by group undertakings	-	1,211	-	6,482
Prepayments and accrued income	37,559	37,559	47,547	46,787
	282,036	279,892	110,211	113,126

12. Creditors - Amounts due within one year

	Group 2024	Union 2024	Group 2023	Union 2023
	£	£	£	£
Trade creditors	74,632	73,380	195,149	190,543
Social security and other taxes	9,265	9,265	12,686	12,686
Other creditors	7,232	7,232	9,123	8,648
Accruals and deferred income	118,594	113,320	63,713	60,323
	209,723	203,197	280,671	272,200

Notes to the financial statements

13. Restricted funds

	As at 1 August 2023	Incoming resources	Resources expended	Transfers	As at 31 July 2024
	£	£	£	£	£
Big Deal	11,049	792,533	(803,641)	387	328
Fixed Asset depreciation fund - Big Deal	2,068	-	(4,590)	17,200	14,678
Fixed Asset depreciation fund - Social spaces	39,831	-	(4,125)	1,424	37,130
Clubs and Societies	46,015	36,070	(32,501)	-	49,584
Student Opportunities Projects	-	60,000	-	-	60,000
Other restricted funds	500	108,017	(106,110)	(500)	1,907
	99,463	996,620	(950,967)	18,511	163,627

	As at 1 August 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023
	£	£	£	£	£
Big Deal	-	688,109	(677,060)	-	11,049
Fixed Asset fund - Big Deal	-	-	(10,400)	12,468	2,068
Fixed Asset fund - Social spaces	-	38,000	-	1,831	39,831
Clubs & societies	45,066	31,875	(30,926)	-	46,015
Other restricted funds	500	104,569	(104,569)	-	500
	45,566	862,553	(822,955)	14,299	99,463

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.

The Big Deal fixed asset fund represents the net book value of its assets against which depreciation is expensed.

In 2023, the Union received funding from the University to refurbish the Outside Social space at the Union, with income restricted to this area. The funds were spent on umbrellas which were subsequently capitalised.

A restricted fixed asset fund for social spaces has been created to represent the net book value of fixed assets held, against which future depreciation will be expensed.

In 2024, the Union received additional funding from the University to enable us to develop new opportunities to create student belonging and cohesion in the next academic year 2024/25.

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

The £500 balance on 'Other restricted funds' in relation to the 'Underpass project' was transferred to special projects in 2024 following refurbishment of the underpass by the local council.

Other restricted funds include:

Rent and Services in Kind (notional income and expenditure) £104,000 (2023: £104,000)

Other small grants received for specific purposes - income £4,017 (2023: £569)

14. Designated funds 2024

	As at 31 July 2023	Incoming resources	Resources expended	Transfers	As at 31 July 2024
	£	£	£	£	£
Fixed Asset depreciation fund	25,342	-	(14,857)	-	10,485
Fixed Asset purchases fund	-	-	-	30,000	30,000
Rebranding Project	-	-	-	20,000	20,000
Redevelopment of Venue	-	-	-	30,000	30,000
Designated fund for Special Projects	11,294	-	-	40,500	51,794
	36,636	-	(14,857)	120,500	142,279

Designated funds 2023

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023
	£	£	£	£	£
Fixed Asset depreciation fund	44,762	-	(11,995)	(7,425)	25,342
Designated fund for Special Projects	11,294	-	-	-	11,294
	56,056	-	(11,995)	(7,425)	36,636

The designated fund for special projects is a fund set aside to allow the Union to fund additional project opportunities in order to enhance our members' experience.

Notes to the financial statements

15. Transfers between Funds

Year ended 31 July 2024

	General	Designated	Restricted
	£	£	£
Transfer balance on 'underpass fund' to special projects	-	500	(500)
To increase the fund for special projects	(40,000)	40,000	-
To designate funds for rebranding project	(20,000)	20,000	-
To designate funds for development of the Venue	(30,000)	30,000	-
Transfer on general fund to cover deficit on Big Deal fund	(17,587)	-	17,587
To create a fund for the purchase of fixed assets	(30,000)	30,000	-
Transfer cost of capital to capital fund	(1,424)	-	1,424
	(139,011)	120,500	18,511

Year ended 31 July 2023

	General	Designated	Restricted
	£	£	£
To re-assign carried forward assets to the Big Deal restricted fund	-	(12,468)	12,468
To correct opening value of fixed asset fund to be Union only	1,403	(1,403)	-
Transfer from general fund to cover deficit on social space fund	(1,831)	-	1,831
Transfer cost of capital to capital fund	(6,446)	6,446	-
	(6,874)	(7,425)	14,299

16. Consolidated analysis of net assets between funds

Year ended 31 July 2024

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	10,485	51,808	62,293
Net current assets	230,737	131,794	111,819	474,350
At 31 July 2023	230,737	142,279	163,627	536,643

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

Year ended 31 July 2023

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	25,342	41,899	67,241
Net current assets	118,723	11,294	57,564	187,581
At 31 July 2023	118,723	36,636	99,463	254,822

Union analysis of net assets between funds

Year ended 31 July 2024

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	10,485	51,808	62,293
Investment	1	-	-	1
Net current assets/(liabilities)	206,091	131,794	111,819	449,704
At 31 July 2024	206,092	142,279	163,627	511,998

Year ended 31 July 2023

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	25,342	41,899	67,241
Investment	1	-	-	1
Net current assets	109,446	11,294	57,564	178,304
At 31 July 2023	109,447	36,636	99,463	245,546

Notes to the financial statements

17. Related Party Transactions

For all Universities situated in the United Kingdom, including Buckinghamshire New University, Students' Unions are constituted under section 2 of the Education Act 1994.

The Union is in receipt of a recurrent grant from the University of £607,608 (2023: £567,857).

In addition, the Union received Big Deal grant of £755,449 and held for charitable activities (2023: £647,149) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £883,443 (2023: £638,794) for specific operational costs, capital expenditure and projects were also received.

A further amount of £466,400 (2023: £337,720) was received to fund the provision of the intercampus bus service. This contracted service is shown as income under unrestricted Charitable Activities.

Transactions throughout the year resulted in a consolidated trading balance as at 31 July 2024 of £188,934 owed by the University to the Students' Union (2023: £13,710 owed to the University).

The Union have been given the use of university premises whose rental value is assessed at £104,000 (2023: £104,000). The university re-assessed the cost during 2023 and the cost is based on the total costs of these services for the entire High Wycombe Campus prorata to the relative proportion of the Campus the Union currently occupies.

BSU Trading Ltd is wholly owned by the Union (see note 9).

During the year management fees totalling £6,000 (2023: £6,000) were received from BSU Trading Ltd. At 31 July 2024 BSU Trading Ltd owed Bucks Students' Union £1,211 (2023: £6,482).

18. 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 financial statements of Buckinghamshire New University.

The contributions paid into the scheme in respect of eligible employees by BSU amounted to £63,543 (2023: £67,660).

Defined contribution schemes

The Union operates 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 £30,247 (2023: £28,006).

19. Reconciliation of net movements in funds to net cash flow from operating activities

	2024	2023
	£	£
Net surplus for the year	281,821	109,785
Add back depreciation charge	18,062	23,798
Disposal of fixed assets	5,510	-
Decrease in stocks	(3,013)	783
(Increase)/decrease in debtors	(171,825)	765,368
(Decrease) in creditors	(70,948)	(781,481)
	59,607	118,253

20. Analysis of changes in Net Funds

The charity had no debt during the year.

Making life better
for students at Bucks



Bucks Students' Union

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Bucks Students' Union is a registered charity – no. 1144820