

BUCKS STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2011

BUCKS STUDENTS' UNION

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BUCKS STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 July 2011

TRUSTEES

Officer Trustees (Remunerated)

President, Tom Foy	Elected 1 st Jul 2009	Resigned 30 th Jun 2011
Vice President, Christopher Clark	Elected 1 st Jul 2009	Resigned 30 th Jun 2011
Vice President, Sam Wadieh	Elected 7 th Jun 2010	Resigned 13 th May 2011
Vice President, Amy Gordon	Elected 23 rd May 2011	
President, Ashley Coles	Elected 1 st Jul 2011	
Vice President, Laurence Wood	Elected 1 st Jul 2011	

Lay Trustees

Susan Morrison	Appointed 6 th Nov 2007
Janie Grover	Appointed 6 th Nov 2007
Colina Wright	Appointed 8 th Oct 2010

Chief Executive

M Edgson

Principal office

Queen Alexandra Road
High Wycombe
HP11 2JZ

Auditors

Crowe Clark Whitehill LLP
Statutory Auditor
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Santander UK Plc
Bootle
Merseyside
L30 4GB

BUCKS STUDENTS' UNION

TRUSTEES' REPORT for the year ended 31 July 2011

The Trustees of Bucks Students' Union ("the Union") present their annual report for the year ended 31 July 2011 under the Charities Act 1993, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

Bucks Students' Union is an unincorporated association and a charity exempt from registration but with an application to become a registered charity pending. Its office address is as shown in the accounts

The present Trustees, and any past Trustees who served during the year, are given in the accounts together with the names of the senior executive staff. The names of the President and Vice-Presidents are also given along with the external advisers of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on 21st March 2011

TRUSTEE BOARD

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

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

The Trustees received an induction pack containing everything they need to know about the Union and its work for 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 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 requiring regular reporting back to the Board, so that all decisions made under delegated powers can be ratified by the full Board in due course.

FINANCE & STAFFING COMMITTEE

Finance & Staffing Committee which comprises the three Officer Trustees and one Lay Trustee meet monthly to oversee budgets and performance.

EXECUTIVE COMMITTEE

The Union's Executive Committee acts as a consultative committee and policy forum being an important link between the management of the Union and its student members. The Executive Committee comprised 15 elected members, three appointed members and the three elected Officer Trustees. Members are elected to portfolios which reflect the breadth and diversity of the Union's work. From October 2011 this role transfers to Union Council which comprises 20 elected members and the three elected Officer Trustees

DEMOCRATIC GOVERNANCE

As a member driven democratic organisation the health of our democratic accountability is of paramount concern to us. The turn-out for our annual elections in March of 2011 was 797 (1,592 in 2010), 9% of the total student body.

CHIEF EXECUTIVE

The Chief Executive is responsible for the day to day management of the Union's affairs and for implementing policies agreed by the Board of Trustees. The Chief Executive is assisted by a Deputy and a small group of departmental managers.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

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. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- ensure that the most suitable accounting policies are established and applied consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees have overall responsibility for ensuring that the Union has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the 1993 Charities Act. They are also responsible for safeguarding the assets of the Union and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Union, or for publication, is reliable;
- the Union complies with relevant laws and regulations.

During the year the Union had two 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 1 year.

Lay Trustees who were selected by an Appointments committee and subsequently approved by the Union's Executive Committee and who serve a term of 4 years.

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- a strategic plan and annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and identification and management of risks. This is detailed in the Union's Constitution.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

RISK MANAGEMENT

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risks the Union faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Trustees have reviewed the adequacy of the Union's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and to the Board of Trustees.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE UNION

The Union's objects are the advancement of education of Students at Buckinghamshire New University for the public benefit by:

- promoting the interests and welfare of Students at Buckinghamshire New University during their course of study and representing, supporting and advising Students;
- being the recognised representative channel between Students and Buckinghamshire New University and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Trustees confirm that they have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our principal activities to achieve these Objects are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. The objectives of those activities for the year, and the Union's achievements against them, are discussed below.

Our Mission to 'Make life better for students at Bucks'

Our vision is of a university experience that is life changing and the best fun our students have ever had

To achieve this:

- The Union will be the natural choice for all students (even those in 'hard to reach' groups) for support and representation and will be acknowledged by all students as playing a central and relevant part in University life and is first and foremost an organisation that supports the education and learning of students at Bucks.
- The Union will be a well resourced, competent organisation with a strong and effective culture that is sustainable for the long term.
- Students at Bucks will have an exciting student experience that is rewarding, appealing, accessible to all and is largely free of charge.
- Officers and staff support and encourage students to become involved with the Union and support the development of students into participants, supporters, organisers and leaders within the campus community and beyond.
- The Union will promote its activities so that students and the University understand the value that the Union brings to the student experience.
- The Union is the voice of students within the University and in the local community.
- There will be an employability strategy that shows and enhances how students involvement in the Union contributes to their employability.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

As a representative, campaigning and service-providing membership organisation we seek to make life better for students at Bucks. We strive for this in the following ways:

Representation & Campaigning:

Supporting the Course Representation system to ensure that issues are captured, tracked and resolved at the most appropriate level. Electing representatives of the student body and reflecting the views of students in shaping the development of the University to make it better for its current and future students. Campaigning on issues that affect students to achieve change within the University. Shaping the University's decision making at a senior level to make life better for students.

Advice & Advocacy: Acting as an independent, campaigning watchdog we provide practical and technical support for students in difficulty, supporting students through appeal and disciplinary procedures enabling them to get on with their studies. At a policy level we shape the University's decision making to ensure it is supportive of students.

Entertainment: Providing a variety of events that are affordable and student led to ensure that students at Bucks have a vibrant and exciting social life and enjoy new experiences in a safe, friendly and inclusive environment.

Student Activities: Providing extra curricular opportunities for students to discover, experience and achieve across a range of opportunities through organising and co-ordinating all representative sports in the University, facilitating student societies, organising trips and recreational activities, promoting and involving students in volunteering in the local community.

Communication and Orientation: We aim to ensure that students feel welcome before they arrive at University through our text buddy scheme and are supported in the first two weeks of arrival through our Freshers Welcome Team. We use a variety of communication methods to ensure that students en masse, in groups and individually are kept in touch with events, activities and news around the University. We produce extensive guides to the extra curricula activities available and a fortnightly newspaper to ensure that they are well advertised.

Representation and Campaigns

During the year we had contact with 158 student representatives (111 in 09-10), 72 meeting reports were received from this group out of a possible 188.

In our partner colleges we concentrated on building links with key staff in order that we can improve our access to our HE students. We attended a partnership college liaison event and we hope that greater communication with partner college staff will facilitate better access to their students.

Following the report from the National Student Survey the Union conducted an analysis of the issues identified by students and produced an Education Campaign which highlighted 10 key academic areas in need of improvement, this formed the substantive part of the Union's Education Campaign which began in 2009. The objectives were as follows:

1. Face to face feedback on the first piece of assessment in each academic year
2. Electronic submission of assessment
3. Anonymous marking
4. Feedback on exams
5. Increase contact time by an hour a week with lecturers and technicians
6. All hidden course costs to be calculated and published before the start of the year
7. University to commission external company to conduct a detailed survey of all placement students to ascertain satisfaction and act on findings.
8. Every module must have optional assessment methods for students to select from
9. Raise Post Graduate Research Bursaries to £9,000
10. To install an official framework that recognises, supports and rewards excellence in teaching

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

Within weeks of running the campaign postgraduate bursaries had been raised to the £9,000 requested. Over the following months the Union ran a concerted campaign to pursue our other objectives; this campaign included an open panel debate featuring the Vice Chancellor and NUS Vice President Higher Education. Progress has been made in the majority of areas though work is still outstanding to complete, in their entirety, the remaining objectives.

In December 2009 we also published our Student Written Submission (SWS) to the Quality Assurance Agency (QAA), this contained a further 18 recommendations and a significant amount of synergy with the Education Campaign. Key issues identified included:

- Feedback (timeliness, quality and usefulness)
- Learning Resources (availability, currency of books and other materials)
- Blackboard (under use by some departments and academics and an over reliance by others)
- Teaching Quality (related to inspirational teaching as opposed to an over reliance on existing published material)
- Course Descriptions (accuracy of published and other information)
- Personal Tutoring (question marks over the effectiveness of current provision)

This work has led to the creation of a University planning group to ensure these points are delivered. The Enhancement of the Student Experience Action Plan is now a central part of the University's strategic plan and continues to form the focus of the Union's work in this area.

2011 -12

Over the course of the next academic year the Union will be vigorously pursuing the outstanding actions in the University's Student Experience Action Plan.

The new Student Engagement Coordinators will be implementing the agreed changes to our representative systems and generating closer working relationships with Student Reps. Record numbers of reps were trained in 2010 - 11 and it is the department's intention to better this figure in this year along with implementing more effective ongoing support. The department will continue to work in partnership with the University to increase the number of students engaging in formal and informal quality processes.

The Union is also developing more innovative feedback mechanisms and communication channels with both Student Reps and ordinary members.

Bucks Students' Union Advice Centre

The Students' Union Advice Centre is a confidential and independent advice service run by Bucks Students' Union "a helping hand for everything student".

We have the time to listen, advise and support students providing a professional, independent and confidential service, which is accessible and welcoming.

We use our experience and knowledge on student issues to influence University thinking to make life better for students at Bucks.

We have dealt with over 600 more enquiries this year than last. We believe that this increase due to our more central location on both campuses and assuming responsibility for Money Advice in the University.

We record our casework into six basic areas and the enquiries we have had in each area breaks down as: course issues – 30% (48% in 09-10), financial issues – 52% (23% in 09-10) , accommodation issues – 7% (14% in 09-10), personal issues – 6% (8% in 09-10), legal issues – 2% (4% in 09-10) and International and EU issues – 2% (3% in 09-10).

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

2007 – 2008 the ARC dealt with 2147 enquiries, 574 developed into casework
2008 – 2009 the ARC dealt with 2612 enquiries, 616 developed into casework
2009 – 2010 the Advice Centre dealt with 3800 enquiries, 1056 required detailed casework
2010 – 2011 the Advice Centre dealt with 4484 enquiries, 2089 required detailed casework

Sexual Health Clinics

At High Wycombe The Practice ran seven full sexual health screening clinics, screening 35 students.

Nightline

Our "Nightline" service continues to operate in conjunction with the Amersham Branch of the Samaritans. This supports the work that is already being done to help students with difficulties, by us and others within the University i.e. the Counselling Service, Senior Residents etc. by providing a listening service when no other services are available.

Entertainment

With the help of Big Deal funding our entertainments department organised 210 evening events throughout the year, including the prestigious May Ball. In addition to these we have developed a series of "Cultural Alternative" daytime events which are aimed at more diverse groups of students who are less likely to attend the venue. These events range from film showings and food sampling to psychic readings and local attractions. Our events cover all the popular genres including live music and comedy. Attendances to our Wycombe venue rose again this year in response to the more varied and free programme of events and entertainment, and a further increase in the number of students living in Wycombe.

A significant increase in general public attendance has been noted since the emphasis on reaching out to the community was highlighted last year. This has increased our profile and made us a more welcoming and diverse establishment.

Our student events are the main student nights out in Wycombe. Our bar team at Wycombe achieved the Best Bar None standard for the fourth successive year achieving the Gold Award Standard for the second year running, maintaining our reputation as being the safest night out for students.

Entertainment planning and delivery is dominated by student run and inspired entertainment with an estimated 150 students gaining skills and experience in event management, many alongside their studies. Our Venue is also used for teaching on the Live Production course and the Crowd Management course, as well as hosting open days, passport days and a host of other one off events such as employment fairs, student training and community parties.

We have committed to a complex and documented set of service standards to guarantee that our members get better service in the commercial areas and we have continued to develop student team training to equip our staff with the skills they need to be successful both here and when they go in to the wider world.

In the coming year we will be continuing to encourage students groups to programme events in our venues and make spaces available for wider University activities when available. We will be supporting the teaching of live music production in Wycombe and making our space more suitable for multiuse now and into the future. We will be recommitting to the Best Bar None standard to preserve the safety and comfort of our customers.

For the second consecutive year the Union achieved the Silver Standard accreditation under the Green Impact Scheme. This Ethical & Environmental standard rewards students' unions who have achieved good standards in this area.

The Bars Team will be working particularly to reduce energy consumption and waste production and increase our level of reuse and recycling.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

Volunteering

During the year our Volunteering Department helped 608 (250 in 09-10) volunteers complete nearly 1,500 (1,100 in 09-10) hours of community volunteering. The projects ranged from conservation and regeneration activities to working with local elderly groups and disabled charities as well as fundraising.

Student Activities:

During the year our Student Activities Department managed an expanded provision for competitive sport, developed and ran a programme of recreational activities and supported our student societies.

Sport: 680 (570 in 09-10) students represented the University across 21 different sports within 38 teams (35 in 09-10) Our teams won three Championships and two Cups this year.

Recreational Activities: We estimate that more than 500 students were responsible for the 3865 attendances to the 52 different activities which made up the recreation programme. These activities ranged from Boxercise and Yoga to Indoor sky diving, Cookery and Circus Skills. The program for the first term of 11-12 covers 35 different activities some single taster sessions some weekly programmes.

Student Societies: There were 42 (33 in 09-10) societies registered as active during the year with 763 members. This was a focus area and the increased activity for the second year running is very encouraging. We are extending this focus in 2011 - 12 through the appointment of a full time Societies Assistant to act as a champion to support and encourage new Student Societies.

During the year we introduced an accreditation scheme for our Clubs and Societies which is already encouraging improvements in the scope and organisation of our societies and clubs as they strive through Bronze, Silver & Gold to complete of club and society of the year at our Annual Awards Dinner.

Approximately 1400 individual students, some 16% of the total student population (28% of full time) took part across the range of our activities in the year.

Communication

Our newspaper 'The Bucks Students' ran to 12 issues (11 in 09-10) all of which were available on line and accessible to students studying at partner colleges, as distance learners and part time students.

In 2010 we circulated our second Student Involvement Guide and published our first Annual Report

In 2010-11 we have provided extra support to this area creating a permanent Assistant position and recruiting a graphic designer on an internship.

Buddies

The 30 students running our Buddy scheme contacted around 3000 prospective students to encourage them to come to Bucks. Those who decided to become students here were supported by the scheme until January.

The Future

In 2011 the Union will begin two major pieces of work

IMPACT is a programme of communication and enhanced delivery that will reach out to all students to impress up them the benefit the Union can offer them as individuals as well as the community of students at Bucks New University. We have increased resources to make sure that we not only improve our offer to mature, part time and commuting students but that we communicate it as well.

The Bigger Deal will both extend the scope of the current Big Deal package of Free to Use services but also extend it into new areas where students tell us there is a need. We hope to engage in fruitful discussions with Bucks New University around the benefits of extending the Big Deal.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

Affiliations

During the Year the Union affiliated to the following organisations in order to support its core objectives.

The National Union of Students (NUS)	£28,473	(£27,992 in 09-10)
The Association for Managers in Students' Unions	Now Merged with NUS	(£900 in 09-10)
NUS Services Ltd	£353	(£327 in 09-10)
Advice UK	£120	(£140 in 09-10)
South East Student Sports Association	£300	(£300 in 09-10)
British Universities & Colleges Sports Association	£4,005	(£3,232 in 09-10)
National Council for Voluntary Organisations	Now Free with NUS	(£146 in 09-10)

Raise And Give

The University RAG raised £2,952 (£4,473 in 09-10) on behalf of the following charities

Pepper Foundation	£1,476
Learn As One	£1,476

In addition students raised £15,772 which was given directly to the charities concerned

Breast Cancer Care	£188
Crisis	£201
Children in Need	£1,766
Movember	£1,433
Macmillan	£382
National Aids Trust	£21
CLIC Sargent	£515
Ian Rennie Hospice	£50
Women's Aid	£700
Make a Wish Foundation	£130
Help for Heroes	£114
Comic Relief	£776
Marketing Students (donations to various charities)	£9,443
Save The Children	£50

The total of the combined fundraising was £18,762 (£11,827 in 09-10)

Financial Summary

During the year the Union received £445,550 in direct grant funding from Buckinghamshire New University.

The Union received a further £426,000 in funding for the 'Big Deal' project which allowed Bucks Students' Union to offer a package of benefits to its students to enhance the student experience.

- A quality and varied programme of social events
- A wider programme of competitive sports free to take part in
- A programme of recreational activity free for students
- Paid student representatives

In addition the Union received University funds for the following projects to meet their operating costs.

Volunteering, Freshers Helpers & Buddies	£49,250
Sports Relocation Grant	£57,310
Money Advice	£27,800
Uxbridge Student Engagement Coordinator	£20,900

The Union overall made a surplus of £108,059 in the year on the accumulated fund.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2011

Reserve Position

As a result of the surplus for the year the level of Free Reserves at 31 July 2011 stands at £134,522 (£26,463 in 09-10) with Net Current Liabilities of £19,219 (restated). The Union has Net Assets of £252,892.

The Trustee Board are has agreed that Free Reserves should be at least £60,000, this being a sum large enough to provide a buffer against a year of poor performance but not large enough to unnecessarily hold funding back from delivering direct services to students. Due to the nature of our annual funding from Bucks New University it was not felt appropriate to adopt a 'proportion of annual costs' method.

In the future Free Reserves above £60,000 will be directed to a Development Reserve and will be used to support new projects

This report was approved by the Trustees on 19th October 2011 and signed on their behalf by:

Ashley Coles
President

BUCKS STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF BUCKS STUDENTS' UNION

We have audited the financial statements of Bucks Students' Union for the year ended 31 July 2011 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Union's members as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permissible by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

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.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BUCKS STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF
BUCKS STUDENTS' UNION

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 July 2011 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 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Crowe Clark Whitehill LLP
Statutory Auditors and Chartered Accountants
Reading

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BUCKS STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2011

	Note	Unrestricted Income	Restrict Income	Capital Grants	Total £	2010 £
Gross Income						
Voluntary income:						
- Donations, College Grant, etc.	2	608,301	552,508	-	1,160,809	1,127,545
Activities to generate funds:						
- Marketing		8,284	-	-	8,284	3,127
- Investment income		417	-	-	417	-
Charitable activities for students:						
- Bars, Shops and Catering		497,616	-	-	497,616	444,673
- Events & Entertainments		-	34,594	-	34,594	39,067
- Societies & clubs		-	112,841	-	112,841	99,930
- Volunteering		-	1,000	-	1,000	-
Other income		26,825	-	-	26,825	12,025
Total income		1,141,443	700,943	-	1,842,386	1,726,367
Resources expended						
Charitable Activities for students:						
- Communications		67,536	-	-	67,536	58,991
- Campaigns		6,859	-	-	6,859	142
- Advice		155,000	-	-	155,000	115,201
- Representation		88,974	15,000	-	103,974	79,661
- Bars, Shops and Catering		580,889	-	123,607	704,496	672,964
- Events & Entertainments		-	284,327	-	284,327	320,238
- Societies & clubs		-	327,335	-	327,335	330,380
- Volunteering		-	32,879	-	32,879	9,259
- Orientation		-	36,344	-	36,344	19,227
- Other		18,205	-	-	18,205	9,503
Governance		115,921	-	-	115,921	129,830
Total expenditure	3-5	1,033,384	695,885	123,607	1,852,876	1,745,396
Net incoming resources for the year		108,059	5,058	(123,607)	(10,490)	(19,029)
Fund balances brought forward		26,463	25,531	211,388	263,382	282,411
Fund balances carried forward		134,522	30,589	87,781	252,892	263,382

The notes on pages 15 to 21 form part of these accounts

BUCKS STUDENTS' UNION

BALANCE SHEET

31 JULY 2011

		2011		2010	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible fixed assets	6		143,756		244,103
Investments	7		60		60
			<u>143,816</u>		<u>244,163</u>
Current Assets					
Stocks		22,518		13,854	
Debtors & prepayments	8	206,595		172,568	
Cash at bank & in hand		298,710		46,926	
		<u>527,823</u>		<u>233,348</u>	
Current Liabilities					
Creditors: Amounts due within one year	9		<u>(418,747)</u>		<u>(214,129)</u>
Net Current Assets			<u>109,076</u>		<u>19,219</u>
Total Assets less Current Liabilities			<u>252,892</u>		<u>263,382</u>
Representing Charitable Funds:-					
Capital Grants Fund					
College Grant for Refurbishments	10		87,781		211,388
Restricted Income Funds					
Students' Societies & Club Funds		1,577		(2,372)	
Big Deal		22,264		22,130	
Freshers		3,426		2,854	
Buddying		4,201		2,919	
Volunteering		(879)		-	
	11		<u>30,589</u>		<u>25,531</u>
Unrestricted Income Funds					
Accumulated Fund			134,522		26,463
Total Funds	12		<u>252,892</u>		<u>263,382</u>

These financial statements were approved by the Trustees on 19 October 2011 and are signed on their behalf by:

..... President

..... Executive Committee Member

The notes on pages 15 to 21 form part of these accounts

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2011

1 Accounting Policies

(a) **Accounting convention**

These accounts are prepared under the Charities Act 1993 on the historical cost convention in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards.

The Trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements..

(b) **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 College 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.

(c) **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. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

(d) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. 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 & fittings	- 1 to 5 years
Office equipment	- 3 years

(e) **Investments**

Fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

(f) **Pension costs**

Bucks Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to Bucks Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS, contd.

YEAR ENDED 31 JULY 2011

1 Accounting Policies (continued)

- (g) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (h) **Hire Purchase**
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
- (i) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (j) **Fund accounting**
Bucks Students' Union administers and accounts for a number of charitable funds, as follows:-
- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by Bucks Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the College.
- (k) **Taxation**
No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Hertfordshire University.

2. Grants Receivable

INCOME	2011 £	2010 £
Block Grant	445,550	469,000
Capital grant income	-	29,419
University grant for rent	114,051	114,051
Other grants	<u>601,208</u>	<u>515,075</u>
	<u>1,160,809</u>	<u>1,127,545</u>

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS, contd.

YEAR ENDED 31 JULY 2011

3. Charitable and other Activity costs

	Cost of Sales £	Staff costs £	Other costs £	Total £	Support Costs £	Grand Total £
Charitable Activities for students:						
- Communications	-	35,193	11,368	46,561	20,975	67,536
- Campaigns	-	-	4,729	4,729	2,130	6,859
- Advice	-	101,163	5,698	106,861	48,139	155,000
- Representation	-	71,111	5,230	76,341	27,633	103,974
- Bars, Shops and Catering	159,143	169,454	195,491	544,088	180,408	704,496
- Events & Entertainments	-	82,520	201,807	284,327	-	284,327
- Societies & clubs	-	47,957	279,378	327,335	-	327,335
- Volunteering	-	25,461	7,418	32,879	-	32,879
- Orientation	-	31,976	4,368	36,344	-	36,344
- Other	-	7,041	5,510	12,551	5,654	18,205
Governance	-	62,640	17,279	79,919	36,002	115,921
Total costs	159,143	634,516	738,276	1,531,935	320,941	1,852,876

Included in the above governance costs is the annual audit fee of £9,450 (2010: £9,000). Within 'other costs' in Events and Entertainment is the amortisation of the capital grant of £123,901 (2010: £123,907).

4 Central Overhead Costs included in Note 2

	Usage	Staff £	Rent & Services £	Other £	Total £
Charitable Activities for students:					
- Communications	6%	9,472	7,454	4,049	20,975
- Campaigns	1%	962	757	411	2,130
- Advice	15%	21,740	17,107	9,292	48,139
- Representation	9%	12,479	9,819	5,335	27,633
- Bars, Shops and Catering	56%	81,474	64,111	34,823	180,408
- Events & Entertainments	-	-	-	-	-
- Societies & clubs	-	-	-	-	-
- Volunteering	-	-	-	-	-
- Orientation	-	-	-	-	-
- Other	2%	2,553	2,009	1,092	5,654
Governance	11%	16,259	12,794	6,949	36,002
Totals	100%	144,939	114,051	61,951	320,941

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS, contd.

YEAR ENDED 31 JULY 2011

5 Staff Costs

	2011	2010
	£	£
Wages and salaries	705,123	590,530
Social security	48,769	38,875
Pension costs	33,611	28,775
	<u>787,503</u>	<u>658,182</u>

No employee earned over £60,000 per annum. The average staffing was as follows:-

	2011	2010
Full time	21	21
Students – term time only	<u>80</u>	<u>80</u>
	<u><u>101</u></u>	<u><u>101</u></u>

6 Tangible Fixed Assets

	Refurbish- ments £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 August 2010	696,558	40,316	318,826	32,515	1,088,215
Additions	-	-	40,558	3,414	43,972
Disposals	<u>-</u>	<u>-</u>	<u>(10,954)</u>	<u>-</u>	<u>(10,954)</u>
At 31 July 2011	<u>696,558</u>	<u>40,316</u>	<u>348,430</u>	<u>35,929</u>	<u>1,121,233</u>
DEPRECIATION					
At 1 August 2010	578,005	40,316	202,113	23,678	844,112
Charge for the year	82,643	-	57,223	4,453	144,319
Disposals	<u>-</u>	<u>-</u>	<u>(10,954)</u>	<u>-</u>	<u>(10,954)</u>
At 31 July 2011	<u>660,648</u>	<u>40,316</u>	<u>248,382</u>	<u>28,131</u>	<u>977,477</u>
NET BOOK VALUE					
At 31 July 2011	<u>35,910</u>	<u>-</u>	<u>100,048</u>	<u>7,798</u>	<u>143,756</u>
At 31 July 2010	<u>118,553</u>	<u>-</u>	<u>116,713</u>	<u>8,837</u>	<u>244,103</u>

BUCKS STUDENTS' UNION
NOTES TO THE ACCOUNTS, contd.
YEAR ENDED 31 JULY 2011

7	Investments	£
	COST:	
	At 1 August 2010	<u><u>60</u></u>
	NET BOOK VALUE:	
	At 31 July 2011	<u><u>60</u></u>
	At 31 July 2010	<u><u>60</u></u>

At 31 July 2010 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited A Shares	Purchasing Services	0.33%

In order to continue receiving retrospective discounts through the Central Billing System Bucks Students' Union has minority holdings of 60 'A' voting shares in this trading company.

8	Debtors	2011	2010
		£	£
	Trade debtors	7,600	15,970
	Other debtors	163,147	95,800
	Prepayments & accrued income	35,848	60,798
		<u>206,595</u>	<u>172,568</u>

9	Creditors: Amounts due within one year	2011	2010
		£	£
	Trade creditors	45,180	113,422
	Social security & other taxes	1,819	2,120
	Other creditors	205,816	88,311
	Accruals and deferred income	165,932	10,276
		<u>418,747</u>	<u>214,129</u>

10	Capital Grants Fund	2011	2010
		£	£
	At 1 August 2010	211,388	305,032
	Capital Grant received in the year	-	29,419
	Transfer to Accumulated fund	(123,607)	(123,063)
	Balance at 31 July 2011	<u>87,781</u>	<u>211,388</u>

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

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS, contd.

YEAR ENDED 31 JULY 2011

11	Restricted Funds	<i>As at 1 August 2010</i> £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2011 £
	Volunteering	-	32,000	(32,879)	-	(879)
	Freshers	2,854	24,926	(24,354)	-	3,426
	Buddying	2,919	13,272	(11,990)	-	4,201
	Big Deal	22,130	535,487	(535,353)	-	22,264
	Clubs & Societies	(2,372)	95,258	(91,309)	-	1,577
		<u>25,531</u>	<u>700,943</u>	<u>(695,885)</u>	<u>-</u>	<u>30,589</u>

Volunteering:

Is a funded programme of student community volunteering.

Freshers:

Refers to a two week programme of orientation at the start of each academic year.

Buddying:

Is a pre and post arrival orientation programme for new students which uses SMS support.

Big Deal:

The Big deal is a funded programme of free sporting, recreational and recreation based activities for students. The scheme also rewards students who give their time to be representatives.

Clubs and Societies:

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of Bucks Students' Union.

12 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	56,035	-	87,781	143,816
Net current assets	78,487	30,589	-	109,076
Long term liabilities	-	-	-	-
	<u>134,522</u>	<u>30,589</u>	<u>87,781</u>	<u>252,892</u>

13 Leasing Commitments

At 31 July 2011 Bucks Students' Union had annual commitments under non-cancellable operating leases as detailed below:-

	2011 £	2010 £
Operating leases which expire:		
Within 1 year	3,776	1,851
Within 2 to 5 years	-	3,776
After 5 years	-	-
	<u>3,776</u>	<u>5,627</u>

BUCKS STUDENTS' UNION

NOTES TO THE ACCOUNTS, contd.

YEAR ENDED 31 JULY 2011

14 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. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 8.

15 Related Party Transactions

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

Buckinghamshire New University

The Union is in receipt of a recurrent grant from the parent body of £445,550 (2010: £460,000).

During the year the Union received capital grants totalling £Nil (2010: £29,419) from the University relating to development, and the Big Deal grant of £426,000 (2010: £426,000) relating to sporting and recreational activities, course representation, and entertainments.

Transactions throughout the year resulted in a trading balance as at 31 July 2011 of £200,642 (2010: £21,828) due from the University.

In addition the Union occupies certain of its building under a license subject to the Union maintaining the building in a good state of repair.

Trustee Remuneration and Expenses

Each of the Trustee Board's three Officer Trustees received £18,000 for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the Officer Trustees amounted to £60,015 (2010: £62,729), which is included under Governance costs in the Statement of Financial Activities.

There were no other trustee-benefits for the year.

Four members of the Trustee Board were reimbursed a total of £591 for the year in respect of personal travel and subsistence expenses.

16 Pension Costs

The Union has contributed to the pension scheme operated by Buckinghamshire New University dependent on the occupation of the staff member. 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 £33,611 (2010: £28,778).