

BUCKS STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2009

BUCKS STUDENTS' UNION

CONTENTS

	Page
Trustees' and Union Information	1
Trustees' report including Statement of Trustees' responsibilities	2 - 8
Independent Auditors' report to the members	9
Income and expenditure account	10
Balance sheet	11
Notes to the financial statements	12 - 22

BUCKS STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS for the year ended 31 July 2009

TRUSTEES 2009 - 2010

Susan Morrison - External Trustee
James Lloyd - External Trustee
Janie Grover - External Trustee
Chris Miller - Vice President
Thomas Foy - President Elected 1st July 2009
Christopher Clark - Vice President Elected 1st July 2009

TRUSTEES 2008 - 2009

Susan Morrison - External Trustee Appointed 6th Nov 2007
James Lloyd - External Trustee Appointed 6th Nov 2007
Janie Grover - External Trustee Appointed 6th Nov 2007
Yasmin Omar - President Elected 1st July 2008 - Resigned 30th June 2009
Ben Robinson - Vice President Elected 1st Aug 2007 - Resigned 30th June 2009
Chris Miller - Vice President Elected 1st July 2008

GENERAL MANAGER

M Edgson

Principal office

Queen Alexandra Road
High Wycombe
HP11 2JZ

Auditors

Horwath Clark Whitehill LLP
Statutory Auditors and Chartered Accountants
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Alliance Leicester Commercial Bank
Merseyside
G1R 0AA

BUCKS STUDENTS' UNION

TRUSTEES' REPORT for the year ended 31 July 2009

The Trustees of Bucks Students' Union ("the Union") present their annual report for the year ended 31 July 2009 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. 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 28th Oct 1997 and last amended on the 26th May 2009.

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.

New Trustees received an induction pack containing everything they need to know about the Union and its work for effective and informed decision-making. Training sessions for new Trustees are held annually.

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 elected Trustees and one appointed 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 Trustees. Members are elected to portfolios which reflect the breadth and diversity of the Union's work.

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 2009 was 762, 9% of the total student body.

CHIEF EXECUTIVE

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

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the year and of its financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

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 declared objects are:

The Union is the principal body representing students of Buckinghamshire New University, hereafter termed 'The University'. It shall enhance and promote the interests of students as part of the whole educational experience during their time of study.

The Union, as an integral part of the University, shall provide a broad range of high quality services and facilities geared to meet the needs of its student members and contributing to the enrichment of student life at the University.

The Union shall provide practical help to students encountering problems with student life and undertake activity to minimise the likelihood of those problems occurring.

The Union shall promote the development of the welfare, academic and social life of the student members of the Union.

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

We aim to achieve this vision by:

- being the natural choice for all (even those in 'hard to reach' groups students 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
- being a well resourced, competent organisation with a strong and effective culture that is sustainable for the long term.
- providing students at Bucks with an exciting student experience that is rewarding, appealing, accessible to all and is largely free of charge.

What we do

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:

Campaigning: Campaigning on issues that effect students to achieve change within the University. Shaping the University's decision making at a senior level to make life better for students.

Representation: 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.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

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.

Campaigning

In March of 2007, we proposed a radical change in the provision of activities which support the student experience. In partnership with the University this has been developed into an ongoing plan to improve the student experience, stimulate student recruitment, improve retention and enhance the employability of our students.

During the year we addressed the issues around failures in the university system of student assignment feedback and led a debate around how it could be improved. This led directly to a change in policy and a standardised system has been implemented, which gives more timely and usable feedback to students.

We continue to challenge the University to make provision for sports facilities in its campus development plan and to deliver on their commitment to develop a sports centre. This will ensure that there will be quality sports facilities available for student use in the future.

Representation

During the year we had contact with 94 student representatives as part of a complete overhaul of the Course Representation scheme and structure. 58 meeting reports were received from this group out of a possible 188. The major barrier to this work is the organisation of faculties around the appointment of these representatives, either at all or in time to attend the first round of meetings. For 09-10 the response of faculties has been much improved and we expect much improved feedback through this system.

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.

Key issues throughout the year include

- 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)
- Placement Support (issues relating to the support given to students while on placement)

We are now investing in a dedicated member of staff to support student representatives and our representation work and hope to make this a permanent position. We will continue to pay our student reps for structured feedback from meetings and on issues to improve the quality of student experience.

We are enhancing our work to include the formation of an email consultative group called 'Bucks Power' and have initiated a small team of representation buddies and accommodation reps to further broaden and deepen our understanding of student issues.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

Advice & Advocacy

During the year there were 2612 (2147 in 07-08 net of Counselling Service enquiries) individual enquiries to our advice centres. With 616 (574 in 08-09) cases requiring interviews and further casework often of a complex and ongoing nature. The largest single area of work is around course related problems. Financial and Accommodation issues are also a significant proportion of our work.

For many students the support and help of our advisors through complex and difficult situation is what enables them to continue on their course and focus on their studies. For other students assistance and support through the University's disciplinary and appeals procedures gives them a second chance to complete their qualification.

Our educational campaigns covered sexual health, managing stress, safe on the street and healthy eating. In the coming year we will be closely monitoring the effects of campus consolidation and the restructuring of the University on individual students.

During the year we transferred our case records on to a digital system which will allow us to share case records between campuses as well as better understand and report our casework.

Entertainment

With the help of Big Deal funding our entertainments department organised 410 events throughout the year across the 3 University campuses, including the prestigious May Ball. Our events cover all the popular genres including live music and comedy. Attendances to our Wycombe venue rose by 20% in response to the more varied and free programme of events and entertainment.

Our student events are the principal student nights out in Wycombe as well as the Chalfont campus. Our bar team at Wycombe achieved the Best Bar None standard for the third successive year and won in the 'Most Improved' category, 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 in concert with 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.

During the year the Union once again received Bronze Standard accreditation under the Sound Environmental 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.

Volunteering

During the year our Volunteering Department worked on 33 projects involving 230 volunteers. The projects ranged from conservation and regeneration activities to working with local elderly groups and disabled charities.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

Student Activities:

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

533 (345 in 07-08) students represented the University across 44 (30 in 07-08) different sports. We estimate that more than 500 students were responsible for the 3650 attendances to the activities which made up the recreation programme. These activities ranged from Boxercise and Yoga to Polo, Cookery and Circus Skills. The program for the first term of 09-10 covers 41 different activities some single taster sessions some weekly programmes.

There were 22 (29 in 07-08) societies registered as active during the year with 550 members. This is a focus area for 09-10 as we recognise that activity levels can be low in some of these societies. We intend to utilise the recreational programme to pump prime self organised student societies and our staff and officers are ready to offer more support to students to encourage and facilitate this.

Nearly 1000 individual students, some 21% of the full time student population (12% of total students), took part across the range of our activities.

Communication

A new full time staff member joined us in May 2008 as Communications Coordinator. This post has begun to have a significant effect on the reliability, consistency and quality of our communications with students.

During the year we sent regular email newsletters to all full and part time students at the University both through our website and through other social media. We also conducted a survey on behalf of the University asking how students preferred the University to communicate with them.

Our newspaper 'The Bucks Students' ran to 10 issues, something of a record!

In September 2009 we circulated our first 'Involvement Guide' a comprehensive and fun guide to encourage students to take up the range of extra curricular opportunities at Bucks. In October we plan to release our first Annual Report on activities to our membership.

Buddies

The 28 students on our Buddy scheme contacted around 2800 prospective students to encourage them to come to Bucks. Those who decided to become students here were supported by the scheme until January. We hope this scheme will be develop in future years as a valuable tool to support student retention.

Our team of 44 Freshers Helpers were on hand to ensure that new students settled into supportive social groups quickly and to minimise those who might have dropped out due to loneliness, home sickness or other problems. Both schemes are known to help retention rates.

This year due to campus consolidation we have deployed 37 Freshers Helpers, including 6 at Uxbridge

Affiliations

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

The National Union of Students	£27,332	(£12,500 in 07-08)
The Association for Managers in Students' Unions	£700	(£700 in 07-08)
NUS Services Ltd	£300	(£300 in 07-08)
Advice UK	£200	(£200 in 07-08)
South East Student Sports Association	£330	(£330 in 07-08)
British Universities & Colleges Sports Association	£1,771	(£1,726 in 07-08)
National Council for Voluntary organisations	£139	(£nil in 07/08)

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2009

Raise And Give

The University RAG raised £4,300 (£1,434 in 07-08) on behalf of a number of charities which have been distributed as below:

Meningitis Trust	£1433
Learn As One	£1433
Marjorie Nash Cat Rescue	£478
National Society for Epilepsy	£478
South Bucks Hospice	£478

This is a record amount raised by the Union and for 2009-10 we hope to get nearer to our £10,000 target through a range of new and repeat fundraising events.

Financial Summary

During the year the Union received £469,000 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 Volunteering Project received indirect funding of £35,000 as part of the Teaching Quality Enhancement Fund, which has become the HEFCE funding route for what was known as the Higher Education Active Communities Fund.

Our Freshers Helper and Buddying projects were direct funded by the University Marketing Directorate and cost £19,714

During the year we received £6,035 from the Directorate of Student Academic Services for the direct expenses relating to a project to promote the completion of the National Student Survey by students.

The Union overall made a surplus of £40,888 in the year.

Reserve Position

As a result of the surplus for the year the Accumulated Fund stands at -£48,788 (-£89,676 in 07-08) with Net Current Liabilities of £60,598. The Union has Net Assets of £275,977

The Trustee Board are reviewing the Reserves strategy and have agreed that £15,000 will be set aside each year as a transfer to reserves within the annual budget to bring Net Current Liabilities into a positive position as soon as it is financially viable.

This report was approved by the Trustees on 28 Oct 09 and signed on their behalf, by:

Thomas Foy
President



BUCKS STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BUCKS STUDENTS' UNION

We have audited the financial statements of Bucks Students' Union for the year ended 31 July 2009 which comprise the Income and Expenditure Account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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 Trustees for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITOR

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with those financial statements, if the charity has not kept sufficient accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UNQUALIFIED OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable union as at 31 July 2009 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Horwath Clark Whitehill

HORWATH CLARK WHITEHILL LLP
Statutory Auditors and Chartered Accountants
Reading

5 February 2010

BUCKS STUDENTS' UNION

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2009**

	Note	2009 £	2008 £
INCOME			
Grants receivable	2	469,000	460,000
Capital grants receivable	2	62,320	-
Net trading income	3, 24	25,412	(59,810)
Other income	4	3,435	4,780
		<hr/>	<hr/>
		560,167	404,970
ADMINISTRATION EXPENSES			
Administration	5	178,981	219,284
Student activities & minibus	6 & 7	20,155	63,176
Student welfare	8	80,773	79,164
Representation	9	43,408	31,180
Communications	10	31,793	25,978
Democracy	11	101,849	43,581
Big Deal restricted net grant	12	(19,733)	-
		<hr/>	<hr/>
		437,226	462,363
		<hr/>	<hr/>
SURPLUS / (DEFICIT) FOR THE YEAR TO ACCUMULATED FUND, BIG DEAL FUND AND CAPITAL GRANT FUND		122,941	(57,393)
		<hr/>	<hr/>
Capital grant Fund income	21	62,320	-
Surplus for the year to the Big Deal Fund	20	19,733	-
Total Movement in the Accumulated Fund	22	40,888	(57,393)
		<hr/>	<hr/>
TOTAL SURPLUS / (DEFICIT) FOR THE YEAR		122,941	(57,393)
		<hr/>	<hr/>

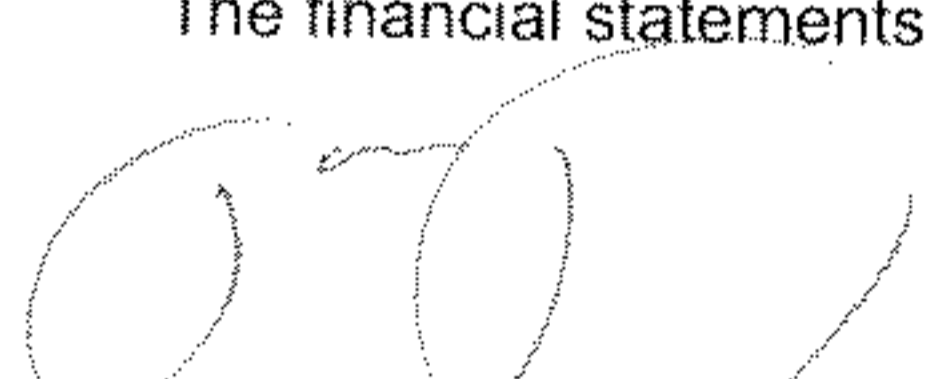
The notes on pages 12 to 22 form part of these financial statements.

BUCKS STUDENTS' UNION

BALANCE SHEET
as at 31 July 2009

	Note	£	2009	£	2008	£
FIXED ASSETS						
Tangible fixed assets	13		336,515		375,863	
Fixed asset investments			60		60	
			<u>336,575</u>		<u>375,923</u>	
CURRENT ASSETS						
Stocks		23,325		34,231		
Debtors	15	277,350		136,267		
Cash at bank		115,836		70,504		
			<u>416,511</u>		<u>241,002</u>	
CREDITORS: amounts falling due within one year	16	(477,109)		(353,173)		
NET CURRENT LIABILITIES			<u>(60,598)</u>		<u>(112,171)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>275,977</u>		<u>263,752</u>	
CAPITAL AND RESERVES						
Big deal reserve	20		19,733		-	
Capital grant reserve	21		305,032		353,428	
Accumulated fund	22		(48,788)		(89,676)	
TOTAL FUNDS			<u>275,977</u>		<u>263,752</u>	

The financial statements were approved by the Trustees on 28.01.10 and signed on their behalf, by:



Thomas Foy
President

The notes on pages 12 to 22 form part of these financial statements.

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

1.2 Cash flow exemption

The executive committee has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable union.

1.3 Depreciation

All assets costing more than £500 are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less their estimated residual value, over the useful economic life of that asset as follows:

Building Improvements	-	3 to 8 years
Motor vehicles	-	5 years
Fixtures & fittings	-	1 to 5 years
Office equipment	-	3 years

1.4 Investments

Investments are stated at cost less any provision for diminution in value.

1.5 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.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Pension costs

The permanent staff of the Union are employees of Buckinghamshire New University and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of 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. The University participates in the Local Government Scheme. The fund is valued every three years by a professional qualified actuary with the rates of contribution payable being determined on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Full information on the scheme and the implication for the University are set out in that body's financial statements.

1.8 Accounting by charities - Statement of Recommended Practice (SORP)

As a result of its exempt charitable status the union is not required to adopt the SORP in the presentation of the Financial Statements. However, in accordance with the establishment of best practice, where appropriate the union will make disclosures in accordance with the broader principles of the SORP.

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

1. ACCOUNTING POLICIES (continued)

1.9 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, Buckinghamshire New University.

2. GRANTS RECEIVABLE

	2009 £	2008 £
Block grant	469,000	460,000
Capital grant income	62,320	-
	<u>531,320</u>	<u>460,000</u>

3. NET TRADING INCOME

	Turnover £	2009 Surplus/ (deficit) £	Turnover £	2008 Surplus/ (deficit) £
Trading Services	<u>853,613</u>	<u>25,412</u>	<u>966,155</u>	<u>(59,810)</u>

4. OTHER INCOME

	2009 £	2008 £
Bank interest receivable	<u>3,435</u>	<u>4,780</u>

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

5. ADMINISTRATIVE SERVICES

	2009 £	2008 £
Other income	(10,479)	-
Conferences	618	160
Pension contributions	15,207	15,144
Student staff wages	6,007	4,481
Travel and subsistence	2,153	1,736
Wages and Salaries	130,632	147,995
AMSU affiliations	-	2,026
Audit & Professional Fees	14,014	8,004
Books and manuals	139	289
Depreciation	6,626	7,060
Equipment rental	-	240
Equipment repairs and renewals	3,576	3,096
Miscellaneous	3,565	6,752
Photocopier	1,113	1,945
Photocopier recharges	(2,549)	(1,398)
Printing, stationary and postage	3,189	1,934
Telephone and fax	1,165	1,652
Bank and payroll charges	1,878	808
Insurance	13,791	12,305
Irrecoverable VAT	(12,389)	3,687
Loss on disposal	-	1,368
Training	725	-
	<hr/>	<hr/>
Net after charge to trading areas	178,981	219,284
	<hr/> <hr/>	<hr/> <hr/>

6. STUDENT ACTIVITIES

	2009 £	2008 £
Sporting Clubs		
AU membership fees	-	(7,521)
AU other income	-	(5,000)
AU ticket sales	-	(4,280)
Affiliation	-	1,891
Direct costs	-	2,414
Grants	19,254	27,318
Hospitality	-	2,155
Insurance	-	1,155
Other costs	-	4,437
Printing, stationary and postage	-	1,018
Minibus insurance	-	1,134
Sabbatical salaries	-	11,493
Minibus repairs	-	375
Travel and subsistence	-	2,391
Wages and national insurance	-	19,472
	<hr/>	<hr/>
	19,254	58,453
	<hr/> <hr/>	<hr/> <hr/>

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

7. MINIBUS

	2009 £	2008 £
Insurance	2,820	2,820
Miscellaneous	177	525
Repairs	1,642	2,167
Running costs	1,662	1,497
Student Staff	4,694	5,152
Recharges	(10,094)	(7,438)
	<u>901</u>	<u>4,723</u>

8. STUDENT WELFARE

	2009 £	2008 £
Other costs	6,354	6,251
Pension contributions	7,811	7,773
Printing, postage and stationery	235	591
Sabbatical salaries	-	9,461
Sabbatical expenses	-	1,209
Wages and salaries	66,373	53,879
	<u>80,773</u>	<u>79,164</u>

Sabbatical salaries are now included within Democracy, note 11.

9. EDUCATION AND REPRESENTATION

	2009 £	2008 £
Other costs	93	1,730
Pension contributions	(257)	1,377
Materials, services and sundry expenses	765	490
Sabbatical salaries	-	10,338
Sabbatical expenses	-	319
Training and conferences	8,782	1,748
Wages and salaries	34,025	15,178
	<u>43,408</u>	<u>31,180</u>

Sabbatical salaries are now included within Democracy, note 11.

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

10. COMMUNICATIONS

	2009 £	2008 £
Advertising income	(4,891)	(1,158)
Printing, postage and stationary	9,998	4,962
Sabbatical salaries	-	8,782
Training and conferences	180	196
Travel and subsistence	783	1,128
Website	303	8,338
Wages and salaries	25,182	3,730
Sundries	238	-
	<u>31,793</u>	<u>25,978</u>

Sabbatical salaries are now included within Democracy, note 11.

11. DEMOCRACY

	2009 £	2008 £
Hospitality	521	3,290
NUS and AMSU affiliations	28,032	14,035
Other costs	4,032	4,027
Printing, postage, stationary	441	694
Sabbatical salaries	66,379	18,302
Sabbatical expenses	2,812	1,524
Training and conference	(368)	1,709
	<u>101,849</u>	<u>43,581</u>

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

12. BIG DEAL PROJECTS

	2009 £	2008 £
Block Grant		
Restricted Big Deal grant income	(426,000)	-
Sub total	<u>(426,000)</u>	<u>-</u>
Sporting		
Grant aided Subsidy	(17,050)	-
Kit rebranding	(25,000)	-
Kit sales	(1,505)	-
Other income	(3,735)	-
Ticket income	(9,785)	-
Wages and salaries	27,264	-
Conferences	699	-
Student wages	9,096	-
Sundry	8,525	-
Laundry	1,803	-
Photocopying, printing and stationary	1,053	-
Repairs and maintenance	15,319	-
Affiliations entry fees	3,675	-
Insurance	952	-
Hire costs	1,605	-
Transport	1,113	-
Playing kit	41,231	-
Sports Clubs' direct expenditure	55,917	-
Sub total	<u>111,177</u>	<u>-</u>
Recreational Activities		
Trip income	(435)	-
Casual staff wages	1,730	-
Sundry	4,414	-
Tutors	27,873	-
Printing, postage and stationary	554	-
Hire costs	6,888	-
Depreciation	421	-
Transport	184	-
Kit	1,174	-
Trip expense	355	-
Sub total	<u>43,158</u>	<u>-</u>
Course Representation		
Student rep wages	2,998	-
Printing, Photocopying and stationary	967	-
Support	2,164	-
Minibus recharge	(66)	-
Sub total	<u>6,063</u>	<u>-</u>
Entertainments		
Ticket Sales (HW)	(16,401)	-

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009

Ticket Sales (Chalfont)	(1,283)	-
Cloakroom	(5,403)	-
Tickets Unders/Overs (HW)	208	-
Ents Other income (HW)	(224)	-
Coach ticket sales	(655)	-
Small equipment purchases	5,985	-
UNIOS	1,866	-
Perm Staff Gross	30,902	-
ER's NIC	2,237	-
Perm staff pension	4,506	-
Travel / subsistence	440	-
Student staff Er's NIC	835	-
Acts and Attractions	56,532	-
DJ's	43,878	-
Ents other costs	24,868	-
Decorations	10,138	-
Other Entertainments	600	-
Internal Purchase recharge	3,831	-
Coach hire	1,045	-
PRS License / Affiliations	10,072	-
Photocopiers recharges	251	-
Printing	4,698	-
Stationary	46	-
Equipment repair	1,062	-
Contribution E&A assistant	6,035	-
Student Staff Gross	31,129	-
Student Staff Recruitment	100	-
External Security staff	2,829	-
Ticket Unders/Overs (CH)	81	-
Sundries	23,761	-
Conference	353	-
Depreciation	1,547	-
	<hr/>	<hr/>
Sub total	245,869	
	<hr/>	<hr/>
	<hr/>	<hr/>
Total	(19,733)	-
	<hr/> <hr/>	<hr/> <hr/>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

13. TANGIBLE FIXED ASSETS

	Refurbish- ments £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 August 2008	938,168	40,316	258,579	24,421	1,261,484
Additions	26,253	-	63,359	-	89,612
Disposals	(267,863)	-	(39,695)	-	(307,558)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2009	696,558	40,316	282,243	24,421	1,043,538
DEPRECIATION					
At 1 August 2008	677,282	40,316	150,667	17,356	885,621
Charge for the year	85,658	-	38,984	3,409	128,051
On disposals	(267,862)	-	(38,787)	-	(306,649)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2009	495,078	40,316	150,864	20,765	707,023
NET BOOK VALUE					
At 31 July 2009	201,480	-	131,379	3,656	336,515
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2008	260,886	-	107,912	7,065	375,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. INVESTMENTS

	£
COST:	
At 1 August 2008	60
	<hr/> <hr/>
NET BOOK VALUE:	
At 31 July 2009	60
	<hr/> <hr/>
At 31 July 2009	60
	<hr/> <hr/>

At 31 July 2009 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%

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

15. DEBTORS

	2009 £	2008 £
Trade debtors	99,537	43,799
VAT debtor	4,448	-
NUSSL deposit	4,288	4,008
Other debtors	49,298	18,548
Prepayments and accrued income	119,779	69,912
	<u>277,350</u>	<u>136,267</u>

**16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	211,852	278,714
Social security and other taxes (see below)	4,046	7,701
RAG	438	1,069
Other creditors	55,462	12,656
Accruals and deferred income	205,311	53,033
	<u>477,109</u>	<u>353,173</u>

SOCIAL SECURITY AND OTHER TAXES

	2009 £	2008 £
PAYE/NI control	4,046	2,549
VAT control	-	5,152
	<u>4,046</u>	<u>7,701</u>

17. STAFF COSTS

	2009 £	2008 £
Wages and Salaries	691,620	611,180
National Insurance	49,465	44,386
Pension	34,993	32,281
	<u>776,078</u>	<u>687,847</u>
Total	<u>776,078</u>	<u>687,847</u>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

18. PENSIONS

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 £34,993 (2008: £32,281).

19. RELATED PARTY TRANSACTIONS

The Union is an exempt charity for the purposes of the Charities Act 1993 deriving charitable status from its governing parent body, the Buckinghamshire New University. The Union is in receipt of a recurrent grant from the parent body of £469,000 (2008 - £460,000). During the year the Union received capital grants totaling £62,340 (2008: £Nil) from the University relating to development, and the Big Deal grant of £426,000 relating to sporting and recreational activities, course representation, and entertainments.

At the year end £117,315 was due from Buckinghamshire New 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.

All permanent staff of the Union are employees of the University and are re-charged to the Union at cost.

The Trustees of the Union include the sabbatical members of the Executive Committee. The sabbatical members of the Executive Committee receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £66,379 (2008: £58,376).

20. BIG DEAL RESERVE

		2009
		£
At 1 August 2008	-	-
Big Deal grant income	426,000	426,000
Big Deal grant expense	(406,267)	(406,267)
	<hr/>	<hr/>
At 31 July 2009	19,733	<u>19,733</u>

21. CAPITAL GRANT RESERVE

	2009	2008
	£	£
As at 1 August 2008	353,428	487,439
Capital Grant received in the year	62,340	-
Transfer to Accumulated fund	(110,736)	(134,011)
	<hr/>	<hr/>
At 31 July 2009	<u>305,032</u>	<u>353,428</u>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2009**

22. ACCUMULATED FUND

	2009 £	2008 £
As at 1 August 2008	(89,676)	(32,283)
Retained (deficit) for the financial year	(69,848)	(191,404)
Transfer from Capital Grant fund	110,736	134,011
	<hr/>	<hr/>
As at 1 August 2009	(48,788)	(89,676)
	<hr/> <hr/>	<hr/> <hr/>

The 'retained deficit for the financial year' as shown above is prior to the income transfer from the capital grant fund. The total movement in the year on the accumulated fund as shown on the income and expenditure report is £45,069 in 2009 (2008: (57,393)).

23. CONTROLLING PARTY

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.

24. SUMMARY OF TRADING FUNCTIONS

	2009 Turnover £	2009 Surplus/(Deficit) £	2008 Turnover £	2008 Surplus/(Deficit) £
Bars	500,535	45,522	492,789	3,293
Shop	228,617	(6,798)	291,934	(40,429)
Catering	20,744	20,744	29,043	26,148
Entertainments	-	-	59,662	(13,700)
Other trading	85,627	10,114	70,771	8,170
Commercial	-	(60,043)	-	(62,257)
Other Income	18,090	15,873	21,956	18,965
	<hr/>	<hr/>	<hr/>	<hr/>
Total	853,613	25,412	966,155	(59,810)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>