

BUCKS STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2010

BUCKS STUDENTS' UNION

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BUCKS STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS for the year ended 31 July 2010

TRUSTEES

Susan Morrison	Appointed 6 th Nov 2007	
James Lloyd	Appointed 6 th Nov 2007	Resigned 24 th march 2010
Janie Grover	Appointed 6 th Nov 2007	
Chris Miller	Elected 1 st July 2008	Resigned 4 th June 2010
Tom Foy	Elected 1 st July 2009	
Christopher Clark	Elected 1 st July 2009	
Sam Wadieh	Elected 7 th June 2010	

GENERAL MANAGER

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

Alliance Leicester Commercial Bank
Merseyside
G1R OAA

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

The Trustees of Bucks Students' Union ("the Union") present their annual report for the year ended 31 July 2010 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

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 External 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.

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 2010 was 1592, 18% of the total student body.

In 2010-11 the Union will make further changes to its Constitution and Bye-Laws to improve its democratic accountability to members in advance of registering as a Charity.

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 2010

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.

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.

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.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

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

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.

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:

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

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 effect 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 mass, in groups and individually are kept in touch with events, activities and news around the University.

Representation and Campaigns

During the year we had contact with 111 student representatives (58 in 08-09), 172 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. 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 £9000
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 2010

Within weeks of running the campaign postgraduate bursaries had been raised to the £9000 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 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)
- Placement Support (issues relating to the support given to students while on placement)

In February 2010 a full time Student Engagement Coordinator on a 6 month contract began work on our Uxbridge campus with a specific brief to improve student representation and the student experience. In August this position was continued for a further 12 months complementing a similar 12 month post that was created on the Wycombe Campus.

Throughout the year the department was recognised throughout the student movement as a leader in this field. Presentations were made at a number of national events including, the National Course Rep Conference, the AMSU Annual Conference, Quality Matters, QAA Training for Institutional Audit as well as at Guild HE Headquarters. The Union was also the focal point in several published case studies and representatives from Coventry University & SU as well as Liverpool Guild of Students visited the Union to talk about our work. The Director of Campaigns and Strategy at NUS said the following about the Education Campaign: "I genuinely think this is one of the most impressive things I've seen a Students' Union do in 10 years. We should shout this from the rooftops as good practice, and encourage them to enter the NUS awards with this"

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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, their response to our Education Campaign and SWS. In order to do this senior managers in this area will be working closely with the elected officers to enhance their lobbying skills and working to create an activist network amongst our student reps.

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 2009/10 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. This includes the start of a new 'Flat Rep' Scheme, Exit Surveys after classes, increased use of Blackboard and WebEx and more telephone canvassing of student opinion.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

Bucks Students' Union Advice Centre

The 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 will 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 1000 more enquiries this year than last. We believe that this increase is down to several reasons, but mostly due to our more central location on both campuses. Our first year at Uxbridge has been highly successful, with many more nursing students being able to easily find and use our services. This is our second year in our new ground floor position at High Wycombe and being located opposite the rest of the SU and near to the University's Accommodation Service and Student Centre means that more students are finding it convenient to pop in and get the help that they need.

We record our casework into six basic areas and the enquiries we have had in each area breaks down as: course issues – 48%, financial issues – 23%, accommodation issues – 14%, personal issues – 8%, legal issues – 4% and International and EU issues – 3%.

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 developed into casework

Sexual Health Clinics

At Uxbridge there were four Chlamydia screening drop-in sessions run by the Terrence Higgins Trust and at High Wycombe The Practice ran seven full sexual health screening clinics, screening over 60 students. With the recently reported rise in STIs, particularly amongst young women we will be continuing this work next year and hopefully increase our proactive work in this area.

Next Year...

Money Advice – The University will no longer be offering a Money Advice Service and have asked us to take this work on. To enable us to do this they are funding the equivalent of an extra full time adviser post. The new adviser will be starting early in the new academic year and we will be offering students advice on any financial problems that they may have, we will also be working closely with the University who will be administering the Access to Learning Fund and the University Fund and referring students to apply for this fund when they are eligible.

Welfare campaigns – Our awareness campaigns for the year will focus on: Sexual Health, Personal Safety, Money Management and Healthy Living. We will also be working with Chris Clark (Vice President Education) to develop a Welfare Campaign.

Our "Nightline" service will continue 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.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

Entertainment

With the help of Big Deal funding our entertainments department organised 241 events throughout the year, including the prestigious May Ball. Our events cover all the popular genres including live music and comedy. Attendances to our Wycombe venue rose by over 30% in response to the more varied and free programme of events and entertainment, and a 20% increase in the number of students living in Wycombe. This concentrates our provision for the greater number of students living in Wycombe following the closure by the University of its Campuses at Wellesbourne and Chalfont.

Our student events are the principal student nights out in Wycombe. Our bar team at Wycombe achieved the Best Bar None standard for the third successive year this time reaching Gold Award Standard, 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 achieved Silver (Bronze in 2008-09) 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 helped 250 volunteers complete 1129 hours of community volunteering. The projects ranged from conservation and regeneration activities to working with local elderly groups and disabled charities.

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.

Sport: 570 (533 in 08-09) students represented the University across 38 (35 in 09-10) different sports. Our teams won three Championships and won 3 Cups.

Recreational Activities: We estimate that more than 500 students were responsible for the 3865 attendances to the 51 different 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 10-11 covers 41 different activities some single taster sessions some weekly programmes.

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

Student Societies: There were 33 (22 in 08-09) societies registered as active during the year with an estimated 660 members. This was a focus area for 09-10 and the increased activity is very encouraging. We are extending this focus in 2010-11 through the appointment of a Societies Intern to act as a champion to support and encourage new Student Societies. We also aim to develop women's sports initially through student societies.

Approximately 1200 individual students, some 13% of the total student population (24% of full time) took part across the range of our activities in the year.

Communication

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 11 issues all of which were available on line and accessible to students studying at partner colleges, as distance learners and part time students.

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.

In 2010-11 we have provided extra support to this area in the form of a student Intern.

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 developed in future years as a valuable tool to support student retention.

This year due to campus consolidation we 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	£27,992	(£27,332 in 08-09)
The Association for Managers in Students' Unions	£900	(£700 in 08-09)
NUS Services Ltd	£327	(£300 in 08-09)
Advice UK	£140	(£200 in 08-09)
South East Student Sports Association	£300	(£300 in 08-09)
British Universities & Colleges Sports Association	£3,232	(£1,726 in 08-09)
National Council for Voluntary Organisations	£146	(£146 in 08-09)

Raise And Give

The University RAG raised £4,437 (£4,300 in 08-09) on behalf of a number of charities which will be distributed as below.

Teenage Cancer Trust	£1,473.57
LearnAsOne	£869.97
Desborough Playden	£472.06
Thames Valley & Chiltern Air Ambulance	£453.30
Wycombe Night Shelter	£472.06
Marjorie Nash Cat Rescue	£472.06
Robyn Higgins Appeal	£23.15
Breast Cancer Care	£1.30

BUCKS STUDENTS' UNION

TRUSTEES' REPORT (continued) for the year ended 31 July 2010

In addition students from Bucks raised £7527.23 given directly to charities as follows:

Prostate Cancer Trust	£1,887.11
Breast Cancer Care	£1,552.98
Business Students Projects	£3,000 (recipient charities to be clarified)
LearnAsOne	£405.12
Teenage Cancer Trust	£435
Terrence Higgins Trust	£150

This record amount of £11,827.23 was raised for charities by the Union in 2009-10

Financial Summary

During the year the Union received £460,000 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 received University funds for the following projects to meet their operating costs (excluding staff).

Volunteering	£6,765
Freshers Helpers	£16,000
Buddying	£9,000

The Union overall made a surplus of £75,251 in the year on the accumulated fund.

Reserve Position

As a result of the surplus for the year the Accumulated Fund stands at £26,463 (-£48,739 in 08-09) with Net Current Liabilities of £21,591. The Union has Net Assets of £265,754.

The Trustee Board are reviewing the Reserves strategy and have agreed that £15,000 will be set aside into reserves until such time as the Accumulated Fund reaches £60,000 where it will be maintained thereafter.

This report was approved by the Trustees on 20th October 2011 and signed on their behalf, by:

Thomas Foy
President

BUCKS STUDENTS' UNION

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

We have audited the financial statements of Bucks Students' Union for the year ended 31 July 2010 set out on pages 12 to 26. 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 AUDITORS

The Trustee's responsibilities for preparing the Trustee's 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 Trustee's responsibilities.

We have been appointed as auditors 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 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 prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustee's report is not consistent with those financial statements, if the union has not kept sufficient accounting records, if the union's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustee's 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 Trustee 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 the charitable union's affairs as at 31 July 2010 and of its incoming resources and application of resources for the year then ended; and
- have been prepared in accordance with the Charities Act 1993.

CROWE CLARK WHITEHILL LLP
Statutory Auditor

BUCKS STUDENTS' UNION

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

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 July 2010**

INCOME	Note	2010 £	2009 £
Block Grant	2	469,000	<i>469,000</i>
Other grants receivable	2	29,419	<i>62,320</i>
Net trading income	3,27	59,890	<i>25,412</i>
Other income	4	<u>431</u>	<u><i>3,435</i></u>
		<u>558,740</u>	<u><i>560,167</i></u>
 ADMINISTRATION EXPENSES			
Administration	5	176,026	<i>178,981</i>
Student activities & minibus	6 & 7	4,855	<i>20,155</i>
Student welfare	8	78,103	<i>80,773</i>
Representation	9	47,575	<i>43,408</i>
Communications	10	38,571	<i>31,793</i>
Governance & Campaigns	11	107,225	<i>101,849</i>
Big Deal restricted net grant	12	(2,397)	<i>(19,733)</i>
Volunteering	13	1,715	<i>-</i>
Buddying	14	(2,919)	<i>-</i>
Freshers helpers	15	<u>(2,854)</u>	<u><i>-</i></u>
		<u>445,900</u>	<u><i>437,226</i></u>
 SURPLUS/(DEFICIT) FOR THE YEAR BEFORE ALLOCATION TO FUNDS		<u>112,840</u>	<u><i>122,941</i></u>
 RESTRICTED FUNDS			
Big Deal		2,397	<i>19,733</i>
Freshers helpers		2,854	<i>-</i>
Buddying		<u>2,919</u>	<u><i>-</i></u>
	23	8,170	<i>19,733</i>
 UNRESTRICTED FUNDS			
Capital Grant	24	29,419	<i>62,320</i>
Total movement in the Accumulated Fund	25	<u>75,251</u>	<u><i>40,888</i></u>
 TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		<u>112,840</u>	<u><i>122,941</i></u>

The notes on pages 13 to 26 form part of these financial statements.

BUCKS STUDENTS' UNION

**BALANCE SHEET
as at 31 July 2010**

	Note	£	2010	£	£	2009	£
FIXED ASSETS							
Tangible fixed assets	16		244,103			336,515	
Fixed asset investments	17		<u>60</u>			<u>60</u>	
			244,163			336,575	
CURRENT ASSETS							
Stocks		13,854				23,325	
Debtors	18	182,695				277,350	
Cash at bank		<u>46,926</u>				<u>115,836</u>	
			243,475			416,511	
CREDITORS: amounts falling due within one year	19		<u>(221,884)</u>			<u>(477,109)</u>	
NET CURRENT ASSETS/(LIABILITIES)				<u>21,591</u>		<u>(60,598)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>265,754</u>		<u>275,977</u>	
CAPITAL AND RESERVES							
Restricted funds	23		27,903			19,733	
Capital Grant reserve	24		211,388			305,032	
Unrestricted funds	25		<u>26,463</u>			<u>(48,788)</u>	
TOTAL FUNDS				<u>265,754</u>		<u>275,977</u>	

The financial statements were approved by the Trustee on

and signed on their behalf, by:

President

The notes on pages 13 to 26 form part of these financial statements.

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2010

1. ACCOUNTING POLICIES (continued)

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.

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

1. ACCOUNTING POLICIES (continued)

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.

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

INCOME	2010	<i>2009</i>
	£	£
Block Grant	469,000	<i>469,000</i>
Capital grant income	<u>29,419</u>	<i><u>62,320</u></i>
	<u>498,419</u>	<i><u>531,320</u></i>

3. NET TRADING INCOME

	2010		<i>2009</i>
	Surplus/ (deficit)		Surplus/ (deficit)
	£	Turnover	£
		£	
Trading Services	<u>504,785</u>	<u>853,613</u>	<i><u>(16,817)</u></i>

4. OTHER INCOME

	2010	<i>2009</i>
	£	£
Bank interest receivable	<u>431</u>	<i><u>3,435</u></i>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

5. ADMINISTRATIVE SERVICES

	2010	<i>2009</i>
	£	£
Other income	(5,002)	<i>(10,479)</i>
Conferences	162	<i>618</i>
Pension contributions	12,345	<i>15,207</i>
Student staff wages	8,976	<i>6,007</i>
Travel and subsistence	1,227	<i>2,153</i>
Wages and Salaries	108,797	<i>130,632</i>
Audit & Professional Fees	26,667	<i>14,014</i>
Books and manuals	117	<i>139</i>
Depreciation	3,202	<i>6,626</i>
Equipment repairs and renewals	3,553	<i>3,576</i>
Miscellaneous	3,200	<i>3,565</i>
Photocopier	5,890	<i>1,113</i>
Photocopier recharges	(6,945)	<i>(2,549)</i>
Printing, stationery and postage	2,953	<i>3,189</i>
Telephone and fax	(51)	<i>1,165</i>
Bank and payroll charges	1,173	<i>1,878</i>
Insurance	15,057	<i>13,791</i>
Irrecoverable VAT	(5,295)	<i>(12,389)</i>
Loss on disposal	-	<i>1,368</i>
Training	-	<i>725</i>
	<hr/> 176,026 <hr/>	<hr/> <i>180,349</i> <hr/>

6. STUDENT ACTIVITIES

	2010	<i>2009</i>
	£	£
Sporting Clubs		
Grants	-	<i>19,254</i>
Hospitality	7	<i>-</i>
Other costs	833	<i>-</i>
	<hr/> 890 <hr/>	<hr/> <i>19,254</i> <hr/>

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2010

7. MINIBUS

	2010 £	2009 £
Insurance	3,172	2,820
Miscellaneous	339	177
Repairs	1,574	1,642
Running costs	2,240	1,662
Student Staff	6,668	4,694
Recharges	<u>(10,028)</u>	<u>(10,094)</u>
	<u>3,965</u>	<u>901</u>

8. STUDENT WELFARE

	2010 £	2009 £
Other costs	5,658	6,354
Pension contributions	8,613	7,811
Printing, postage and stationery	109	235
Wages and salaries	<u>63,723</u>	<u>66,373</u>
	<u>78,103</u>	<u>80,773</u>

9. EDUCATION AND REPRESENTATION

	2010 £	2009 £
Other costs	4,087	93
Pension contributions	-	(257)
Materials, services and sundry expenses	3,249	765
Sabbatical salaries	(2,950)	-
Sabbatical expenses	36	-
Training and conferences	525	8,782
Wages and salaries	<u>42,628</u>	<u>34,025</u>
	<u>47,575</u>	<u>43,408</u>

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2010

10.

COMMUNICATIONS

	2010 £	2009 £
Advertising income	(3,127)	(4,891)
Printing, postage and stationery	11,112	9,998
Training and conferences	-	180
Travel and subsistence	2,162	783
Website	1,069	303
Wages and salaries	27,353	25,182
Sundries	2	238
	<u>38,571</u>	<u>31,793</u>

11.

GOVERNANCE & CAMPAIGNS

	2010 £	2009 £
Hospitality	-	521
NUS and AMSU affiliations	26,836	28,032
Other costs	6,974	4,032
Printing, postage stationery	525	441
Sabbatical salaries	62,729	66,379
Sabbatical expenses	4,727	2,812
Training and conference	5,434	(368)
	<u>107,225</u>	<u>101,849</u>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

12. BIG DEAL PROJECTS

	2010 £	2009 £
Block Grant		
Restricted Big Deal grant income	<u>(426,000)</u>	<u>(426,000)</u>
Sub total	(426,000)	(426,000)
 Sporting		
Sports relocation grant	(57,310)	-
Grant aided Subsidy	6,465	<i>(17,050)</i>
Kit rebranding	-	<i>(25,000)</i>
Kit sales	(1,707)	<i>(1,505)</i>
Other income	(1,090)	<i>(3,735)</i>
Ticket income	(5,526)	<i>(9,785)</i>
Wages and salaries	26,317	<i>27,264</i>
Conferences	1,210	<i>699</i>
Student wages	10,242	<i>9,096</i>
Sundry	5,222	<i>8,525</i>
Laundry	2,245	<i>1,803</i>
Photocopying, printing and stationary	1,007	<i>1,053</i>
Equipment	168	<i>15,319</i>
Affiliations entry fees	8,053	<i>3,675</i>
Insurance	1,307	<i>952</i>
Hire costs	-	<i>1,605</i>
Project fund	667	-
Transport	1,157	<i>1,113</i>
Playing kit	201	<i>41,231</i>
Sports Clubs' direct expenditure	<u>113,037</u>	<u><i>55,917</i></u>
Sub total	111,665	111,177
 Recreational Activities		
Trip income	(310)	<i>(435)</i>
Casual staff wages	18	<i>1,730</i>
Sundry	4,964	<i>4,414</i>
Tutors	38,099	<i>27,873</i>
Printing, postage and stationary	239	<i>554</i>
Hire costs	606	<i>254</i>
Depreciation	1,311	<i>421</i>
Transport	986	<i>184</i>
Kit	-	<i>1,174</i>
Trip expense	4,399	<i>355</i>
Equipment	<u>1,073</u>	<u><i>6,634</i></u>
Sub total	51,385	43,185

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

	2010 £	2009 £
Course Representation		
Student rep wages	8,597	2,998
Printing, Photocopying and stationary	72	967
Support	1,397	2,164
Minibus recharge	-	(66)
Training	<u>420</u>	<u>-</u>
Sub total	10,486	6,063
Entertainment		
Ticket Sales (HW)	(14,130)	(16,401)
Ticket Sales (Chalfont)	-	(1,283)
Cloakroom	(6,370)	(5,403)
Tickets Unders/Overs (HW)	(54)	208
Ents Other income (HW)	-	(224)
Coach ticket sales	-	(655)
Small equipment purchases	2,290	5,985
UNIOS	50	1,866
Perm Staff Gross	28,989	30,902
ER's NIC	2,125	2,237
Perm staff pension	4,484	4,506
Travel / subsistence	1,506	440
Student staff Er's NIC	984	835
Acts and Attractions	112,969	56,532
DJ's	9,615	43,878
Ents other costs	28,850	24,868
Decorations	-	10,138
Other Entertainments	1,550	600
Internal Purchase recharge	5,506	3,831
Coach hire	-	1,045
PRS License / Affiliations	9,963	10,072
Photocopiers recharges	1,489	251
Printing	2,521	4,698
Stationary	-	46
Equipment repair	163	1,062
Contribution E&A assistant	9,447	6,035
Student Staff Gross	33,782	31,129
Student Staff Recruitment	-	100
External Security staff	-	2,829
Ticket Unders/Overs (CH)	-	81
Sundries	14,278	23,761
Conference	-	353
Depreciation	-	1,547
Equipment Rental / Lease	<u>60</u>	<u>-</u>
Sub total	250,067	245,869
Net Grant	<u>(2,397)</u>	<u>(19,733)</u>

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

13. VOLUNTEERING

	2010 £	2009 £
Grant		
Volunteering	<u>(6,765)</u>	-
Total	<u>(6,765)</u>	-
 Expenditure		
Staff costs	1,327	-
Salaries	1,959	-
Printing, post & stationery	3,208	-
Sundry	(2,084)	-
Awards	1,747	-
Internal projects	1,998	-
Insurance	<u>325</u>	-
Sub total	<u>8,480</u>	-
Total	<u><u>1,715</u></u>	-

14. BUDDYING

	2010 £	2009 £
Grant		
Buddying	<u>(9,000)</u>	-
Total	<u>(9,000)</u>	-
 Expenditure		
Buddying	2,185	-
Salaries	772	-
Telephone	2,885	-
Printing, postage & stationery	186	-
Sundry	<u>53</u>	-
Total	<u>6,081</u>	-
Grand total	<u><u>(2,919)</u></u>	-

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010

15. FRESHERS HELPERS

	2010 £	2009 £
Grant		
Freshers helpers	<u>(16,000)</u>	-
Total	(16,000)	-
Expenditure		
Staff costs	864	-
Salaries	11,621	-
Printing, postage & stationery	361	-
Sundry	<u>300</u>	-
Sub Total	<u>13,146</u>	-
Grand Total	<u>(2,854)</u>	-

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

16. TANGIBLE FIXED ASSETS

	Refurbish- ments £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 August 2009	696,558	40,316	282,243	24,421	1,043,538
Additions	-	-	36,583	8,094	44,677
At 31 July 2010	<u>696,558</u>	<u>40,316</u>	<u>318,826</u>	<u>32,515</u>	<u>1,088,215</u>
DEPRECIATION					
At 1 August 2009	495,078	40,316	150,864	20,765	707,023
Charge for the year	82,927	-	51,249	2,913	137,089
At 31 July 2010	<u>578,005</u>	<u>40,316</u>	<u>202,113</u>	<u>23,678</u>	<u>844,112</u>
NET BOOK VALUE					
At 31 July 2010	<u>118,553</u>	<u>-</u>	<u>116,713</u>	<u>8,837</u>	<u>244,103</u>
At 31 July 2009	<u>201,480</u>	<u>-</u>	<u>131,379</u>	<u>3,656</u>	<u>336,515</u>

17. INVESTMENTS

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

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

18. DEBTORS

	2010 £	2009 £
Trade debtors	15,970	99,537
VAT debtor	-	-
NUSSL deposit	3,539	4,288
Other debtors	102,388	53,746
Prepayments and accrued income	<u>60,798</u>	<u>119,779</u>
	<u>182,695</u>	<u>277,350</u>

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

	2010 £	2009 £
Trade creditors	113,422	211,852
Social security and other taxes	2,120	4,046
RAG	-	-
Other creditors	96,066	55,900
Accruals and deferred income	<u>10,276</u>	<u>205,311</u>
	<u>221,884</u>	<u>477,109</u>

20. STAFF COSTS

	2010 £	2009 £
Wages and Salaries	590,530	691,620
National Insurance	38,875	49,465
Pension	<u>28,775</u>	<u>34,993</u>
Total	<u>658,182</u>	<u>776,078</u>

21. 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 £28,778 (2009: £34,993).

BUCKS STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2010

22. OPERATING LEASE COMMITMENTS

At 30 June 2010 the Students' Union had annual commitments under non-cancellable operating leases as set out below.

	2010 Other £	2009 Other £
Operating leases which expire:		
Within 1 year	1,851	-
Within 2 to 5 years	3,776	5,627
After 5 years	-	-
	5,627	5,627

23. 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 (2009 - £460,000). During the year the Union received capital grants totalling £29,419 (2009: £62,340) from the University relating to development, and the Big Deal grant of £426,000 (2009: £426,000) relating to sporting and recreational activities, course representation, and entertainments. In addition the Union was provided with an additional grant of £57,310 to cover the costs of relocating the sports facilities.

At the year end £21,828 (2009: £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 £62,729 (2009: £66,379).

24. RESTRICTED EXPENDITURE

	Big Deal £	Freshers helpers £	Buddying £	Total £
At 1 August 2009	19,733	-	-	19,733
Grant income	426,000	16,000	9,000	451,000
Expenses	(423,603)	(13,146)	(6,081)	(442,830)
At 31 July 2010	22,130	2,854	2,919	27,903

BUCKS STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2010**

25. CAPITAL GRANT RESERVE

	2010 £	2009 £
As at 1 August 2009	305,032	353,428
Capital Grant received in the year	29,419	62,340
Transfer to Accumulated fund	(123,063)	(110,736)
	-	-
	<hr/>	<hr/>
At 31 July 2010	<u>211,388</u>	<u>305,032</u>

26. ACCUMULATED FUND

	2010 £	2009 £
As at 1 August 2009	(48,788)	(89,676)
Retained (deficit) for the financial year	(47,812)	(69,848)
Transfer from Capital Grant fund	123,063	110,736
	<hr/>	<hr/>
As at 1 August 2010	<u>26,463</u>	<u>(48,788)</u>

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 £75,251 in 2010 (2009: deficit £40,888).

27. 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.

28. SUMMARY OF TRADING FUNCTIONS

	2010 Turnover £	2010 Surplus/(Deficit) £	2009 Turnover £	2009 Surplus/(Deficit) £
Bars	429,292	92,457	500,535	3,293
Shop	8,714	2,209	228,617	(6,798)
Catering	30,063	30,063	20,744	20,744
Entertainments	-	-	-	-
Other trading	24,785	(11,698)	85,627	10,114
Commercial	-	(62,558)	-	(60,043)
Other Income	11,931	9,417	18,090	15,873
Total	<u>504,785</u>	<u>59,890</u>	<u>853,613</u>	<u>(16,817)</u>