

# BUCKS STUDENTS' UNION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS



For the year ending 31 July 2021

Registered Charity Number: 1144820

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# Presidents' Introduction to the Trustees' Annual Report and financial statements for the year ending 31 July 2021

## From our out-going President:

I am proud to introduce the Trustees' Annual Report and financial statements.

Covid-19 has made this a year like no other; the Students' Union and the Higher Education sector have encountered many challenges that could never have been predicted. However, in the face of adversity, I am honoured to say that the Students' Union team rose to the challenge and excelled in making sure that students still received the first class experience they deserve.

We held a rich and diverse programme of events and development sessions, including multiple training sessions such as for CV support, Japanese classes, Sign language, first aid qualifications, and much more. Towards the end of the year, the activities team still managed to hold numerous sports fixtures alongside many 'sports for fun' recreational activities. Our Advice Centre has been busier than ever, working around the clock to make sure students get all the support they need at this difficult time. Valuable campaigns have also been run throughout the year including on period poverty, implementing a mental health framework and adopting the use of pronouns, all of which have been incredibly well received by the membership.

This year, more than ever, has shown how vital the Students' Union is to the student experience as we amplify the voice of the membership and lobby the institution on their behalf. We are building detailed plans to ensure the Union and our services are prepared for the new academic year with a full understanding that extra care and attention will be required to reach and surpass the levels of engagement, participation and activity we have enjoyed in recent years. I am confident we are up to that challenge.

**Tamsin Grainger**

**Bucks Students Union President and Chair of Trustees 2020/2021**

## From our in-coming President:

My university experience was improved immeasurably by the work of our Students' Union and my involvement with the many opportunities we create. Joining a society allowed me to become part of a supportive community, volunteering helped me give something back, the Leadership Academy helped me build new skills and plan for the future, the list goes on and on.

As a student, Union run campaigns promoted a sense of inclusivity and enhanced my wellbeing while the lobbying around student hardship and digital poverty gave me a sense that at this university someone always 'has your back'. Throughout my Bucks journey I've always felt lucky to be a member of such an incredible organisation.

Since starting in office, I have been blown away with how well the Students' Union has dealt with a tough year. Despite Covid, the finances of the Students' Union reflect that we are in a strong place to deliver unbelievable experiences for our new and returning members. Witnessing the union bounce back with such a solid foundation is extremely reassuring as I embark on my new role. I look forward to seeing what we can achieve in the year ahead.

**Honor Fletcher**

**Bucks Students Union President and Chair of Trustees 2021/2022**

# Making Life Better for Students at Bucks

## Bucks Students' Union Trustee Board Report – 2020/21

Bucks Students' Union started the 20/21 academic year knowing we were stepping into uncertain times that would require us to prepare a range of options and plans to meet the needs and expectations of our members. In particular, ones that could be delivered in different modes dependant on whichever government restrictions would be in place at any given time.

The Trustee Board are thrilled with the response from our team, whose passion, dynamism and tenacity shone brightest as they faced into the challenges of unusual times. Despite the obstacles, the Union managed to inspire a great many members to participate in activities and programmes, contribute to our wider work and engage with the Union's mission – 'Making life better for students at Bucks'.

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

- Responding to the demands of the student body during national lockdowns. Operating safely within government guidelines, the Union continued uninterrupted throughout the academic year, delivering a rich and diverse array of opportunities for our members, creatively adapting our programmes to ensure students at Bucks could continue their extra-curricular and co-curricular experiences and development despite the pandemic.
- Recording a 5th consecutive 'Top 5' NSS placing for a students' union in the UK HE sector.
- Maintaining strong financial management in an extremely testing commercial environment, meaning we were able to meet our commitments, confidently plan for the future, support the Institution and protect our teams' wellbeing, avoiding any redundancies where others in the sector have struggled. We refer you to the independent auditor's report on page 20.
- Fully launched [Bucks Printing](#) which is now growing a healthy client base, and subsequent to the end of the year is showing promising signs of contributing successfully to our trading arm.
- Establishing an EDI committee and working groups, further strengthening our ongoing work in the areas of equality, diversity and inclusion.
- Our team has made huge strides to enable us to commit to the [Mental Health Framework](#), which will have a demonstrable impact on how we tackle issues surrounding mental health and how we support our members and staff.
- We have once again achieved the status of 'Excellent' for the [Green Impact](#) accreditation, acknowledging our commitment and action to ethical and environmental issues and to operating responsibly.
- We were delighted when our team received the Platinum [Best Bar None](#) award recognising safe practices throughout our licensed trade operation, along with high levels of customer care and corporate social responsibility – we were awarded highest mark in the sector.
- On being accredited with the Advice Quality Standard, which highlights the excellent practice in our Advice Centre, we received a glowing report from the AQS auditors, containing a total of 13 areas of good practice.
- Winning external funding for [wellbeing initiatives](#) enabling us to put on an extensive programme, enjoyed by many of our members.
- Engaged with the community on the '[School Meals](#)' initiative, tackling food poverty, raising awareness and thousands of pounds for local people in need.
- Winning Varsity once again, soundly beating Roehampton and hosting a successful and safe event despite the obstacles presented by ongoing restrictions.
- Through our commitment to developing our members, and working with a robust recruitment and selection policy, we are proud that 50% of our 'career' staff team going in to the 21/22 academic year are graduates of Bucks New University.

We are once again able to celebrate a fine performance in the National Student Survey – where Bucks SU were ranked in the Top 5 Students' Unions in UK Higher Education for the fifth consecutive year – providing a top level sector measure of our relevance and credibility amongst the membership and as a presentation of our high levels of engagement.

2021	2020	2019	2018	2017
West London	West London	West London	<b>Bucks</b>	West London
St Andrews	Sheffield	Sheffield	West London	Loughborough
Sheffield	<b>Bucks</b>	<b>Bucks</b>	Loughborough	Keele
Surrey	St Andrews	Loughborough	Sheffield	Leeds
<b>Bucks</b>	Loughborough	Nottingham Trent	Keele	<b>Bucks</b>

NSS rankings for UK SU's 2017 – 2021

The following table provides a 5-year breakdown of student satisfaction with the Union, based on Question 26 of the National Student Survey. As you can see from the table, students from a wide cross-section of demographics are consistently positive about the Union, exceeding the national average across the board, once again demonstrating how we outperform the sector and buck trends. This data will support discussions we are having across the institution about retention, the Access and Participation Plan, attainment gaps and providing the best possible experience from September 2021. We believe this data demonstrates that working together to promote student involvement in SU activities can help to make a significant contribution across a wide range of strategic imperatives for the University.

	2020/2021			2019/2020			2018/2019			2017/2018			2016/2017		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Students with specific learning disabilities	66.67%	51.66%	+15.01	69.51%	55.04%	+14.47	72.6%	55.89%	+16.71	71.26%	56.23%	+15.03	70.1%	57.1%	+13
Students with other disabilities	59.26%	50.37%	+8.89	67.95%	52.54%	+15.41	57.95%	52.57%	+5.38	72.46%	53.59%	+18.87	70%	53.05%	+16.95
Mature Students	63.01%	53.87%	+9.14	73.78%	56.83%	+16.95	74.88%	55.7%	+19.18	74.95%	56.68%	+18.27	65.12%	55.13%	+9.99
Young Students	69.44%	53.09%	+16.35	72.22%	55.73%	+16.95	72.66%	55.65%	+17.01	75.9%	56.4%	+19.5	72.07%	57.37%	+14.7
Black Students	73.99%	57.09%	+16.9	79.25%	60.37%	+18.88	79.31%	60.34%	+18.97	80.83%	61.82%	+19.01	65.05%	62.03%	+3.02
Asian Students	70.18%	58.43%	+11.75	75.29%	60.91%	+14.38	72.34%	60.86%	+11.48	81.29%	62.12%	+19.17	71.69%	62.5%	+9.19
White Students	62.5%	51.81%	+10.69	70.71%	54.53%	+16.18	73.59%	54.07%	+19.52	73.05%	54.83%	+18.22	69.72%	55.12%	+14.6
Female Students	69.69%	56.06%	+13.63	73.17%	58.3%	+20.69	74.39%	58%	+16.39	78.11%	58.67%	+19.44	69.57%	59.15%	+10.42
Male Students	58.26%	49.04%	+9.22	72.88%	52.48%	+20.4	71.9%	52.12%	+19.78	69.82%	53.22%	+16.6	68.62%	53.39%	+15.23

# Participation

Recent research conducted by WonkHE shows that participation in SU run extra-curricular activities and programmes across the sector can be equivalent to 61% of the FTE student body in a 'regular' year.

In institutions like Bucks, where the larger portions of the student body are commonly from lower socio economic groups and where the institution is successful in supporting the Widening Participation agenda, this figure is more commonly around 50%. However, at institutions, or within faculties or schools, where there are higher instances of mature students, or where the courses are based around significant placement activity, this figure falls further (40%). In 2020/21, with the impact of the national restrictions, the sector commonly reported participation levels dropping by half with engagement levels of between 20% and 30% of the FTE student body.

However, thanks to the [Big Deal](#) and the breadth of our programmes we have often outperformed the sector at Bucks, with some of our schools showing participation levels of c85%, a proud record we hope to maintain and better.

In the final stages of the 2020-21 academic year, we ran a short report, which explored the demographic data of students who have formally engaged and participated in Union services and activities.

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

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

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

Although the first half of the year's 'traditional' Union offer such as freshers' events, sports and recreation, societies activities etc were significantly curtailed by our new ways of working owing to Government guidelines, such as the 'rule of six' and a second and third lockdowns, we have still recorded data for meaningful interactions with some 2,581 individual students, a sample size equivalent to just over 44% of Bucks taught students. Many of these students used a range of Union services and engaged with multiple activities.

This data includes involvement from students on 229 different courses, at every level, across all schools and all modes of study. We aspire to attain ever greater levels of engagement but are satisfied that participation levels by demographic largely map well against the BNU student population.

From the data we have gathered the breakdown, using the University groupings, is as follows:

## Gender

<i>Engagement with Union services</i>	<i>University gender split</i>	<i>Diff +/-</i>
Female: 56%	Female: 63%	-7%
Male: 33%	Male: 37%	-4%
Unknown or other: 10%	Unknown or other: 0%	+10%

## Ethnicity

<i>Engagement with Union services</i>	<i>University ethnicity split</i>	<i>Diff +/-</i>
White: 37%	White: 51%	-14%
BAME/other: 63%	BAME/other: 49%	+14%

## Age

<i>Engagement with Union Services</i>	<i>University age split</i>	<i>Diff +/-</i>
Young: 24%	Young: 21%	+3%
Mature: 76%	Mature: 79%	-3%



# Growing Participation with the Collaborative Engagement and Participation Project

In preparation for the new academic year, we have asked senior university colleagues to support us on what we are currently calling the **Collaborative Engagement and Participation Project**.

The principle is simple. Statistics support the Union's assertions that schools which have the highest coverage of elected course reps and the highest levels of engagement in extra and co-curricular development programmes and student activities (course-based societies, volunteering, sports, recreational sessions etc) perform better in overall satisfaction in the National Student Survey (NSS).

The institution's poorest performing schools regarding student satisfaction have traditionally had the lowest coverage of elected course reps and low levels of engagement in extra-curricular programmes.

Our programmes and overall offer remain incredibly relevant to our students and a powerful tool for the institution, both in terms of recruitment and retention, positively impacting not only on the student experience but also upon the University's financial performance. From this year's Membership Survey (1,800 respondents, reflective of the overall student body's demographic) over 50% of respondents agreed that the Big Deal was a positive influence on their decision to choose to study at Bucks. In addition, amongst a significant number who had considered leaving, one third of students agreed that involvement in Big Deal activities (clubs and societies etc) was the reason they had chosen to stay.

In partnership with the University, we would like to set targets for each school, appropriate to their particular make-up, and to work with key contacts to drive participation in the student representation scheme as well as engagement with the extracurricular programmes. We will be following best practice already adopted in some areas of the institution, thus ensuring students are getting as much from the Bucks experience as possible and that we are positively influencing institutional satisfaction and, through that, retention, progression, attainment and graduate outcomes.

There is no new investment required to move this project forwards. The systems, structures, opportunities and support are all in place. We simply need course teams to actively promote our work within their departments, liaise with us throughout the year to shape our offer, making it as attractive and beneficial to their cohorts as possible and to engage in open, reciprocal dialogue with our team. The Union's staff team are well prepared to administer all necessary meetings and to monitor and report on progress.

We have powerful case studies showcasing this collaborative approach and in partnership with our academic and University colleagues have achieved tremendously positive levels of engagement in some areas of the University – further support from the institution can unlock the door to greater success across the entire institution leading to higher levels of student satisfaction, more well-rounded graduates and better outcomes for all.

We now need to further develop the support from our institutional colleagues to commit to setting and meeting new levels of engagement and working closely with their SU counterparts to better support their student communities.

## Investing in our people

Whilst we have always enjoyed a positive relationship with our staff team, with employee engagement regularly around 90% which is far ahead of the sector, we have been particularly pleased with how we've managed to engage and retain our team during the pandemic.

From the recent People Count research the union fairs extremely well with low turnover rates, impressive retention and low levels of staff absenteeism and sickness.

	<i>Bucks SU</i>	<i>Peers</i>	<i>All</i>
Staff Turnover	9.3%	27.8%	20.6%
Length of Service	91 months	50 months	68 months
Average Sick Days	1.6 days	3.5 days	6.1 days
% in management roles	25.6%	25.5%	18.4%

As part of a series of initiatives to support our staff during the pandemic we surveyed the team and received extremely positive feedback with regards confidence in leadership, access to support and advice and communication alongside the opportunities for additional leadership and development.

For the coming year we once again forecast our salaried staff resource (including sabbatical officers) to be less than 50% of our annual budgeted expenditure (49%) with over £150,000 invested in the paid employment of students and graduates in meaningful roles throughout our organisation. We provide them with essential income to support their student journey as well as crucial work experience and opportunities for development. We remain the single largest employer of Bucks students and when asked 100% of the team would recommend to a friend the Union as an employer.





## New activity and the year ahead

Throughout the course of 2020-21 we have continued to collect feedback from the students using our services. This has remained overwhelmingly positive and has been used to inform our offer across the year.

We now have a range of trend data that will help us to contextualise results for 2020-21. In addition, we have embedded systems, through the Union's annual performance cycle, including reflective departmental team reports and annual operating plans, that require Union teams to analyse data at the local level and set targets and explicit actions for improving participation among underrepresented groups, based on the University's demographic data. This is an approach that we intend to continue to pursue throughout our current strategic planning cycle.

We are actively developing plans for a vibrant physical programme as lockdown and social distancing restrictions continue to be phased out. Our data is supporting this work as well as enabling us to learn lessons about which features of our online programme were valued and may benefit from being retained in some form, even during more 'normal' circumstances. These discussions include a focus on how this approach can help support greater levels of engagement among mature students whilst remaining ever more relevant and valued by our growing 'Young' audience in line with the University's growth strategies.

The full details of our exciting proposition for new and returning students for 2021/22 can be found in our [Membership Guide](#).

The Union has developed many new ways of working and created new 'products' and services during the last 12 months that we will be retaining, alongside our traditional modes of delivery, to augment and enhance our offer and service to students. These include everything from digital 'newspapers' and a fresh approach to e-communications, online cross-campus forums, a whole range of digital support materials, virtual training events and a new range of laid back, seated cabaret style events.

To realise our collective ambitions; to come back strongly, supporting, developing, and retaining what might be our largest cohort of students in over 5 years, we are thinking creatively. The Union has introduced a small internship programme, employing 3 Bucks graduates to work alongside our existing staff teams. These individuals will provide essential support across a range of Union departments and services as well as gaining meaningful experience and accessing valuable developmental opportunities.

We are also launching a trial for '**Community Bucks**', a programme of events in partnership with university colleagues, schools and departments, as well as external partners and community groups, which will offer exciting opportunities for course-based activity, create hundreds of hours of valuable work experience and paid employment for students, enhance outreach and relationship building while improving footfall and creating a 'buzz' on campus as well as acting as a stimulus for onsite trading operations.

We see these two projects as critical to reigniting the campus experience and are hopeful we can move them both forward for what could be the BNU community's finest year.

If successful, in subsequent years we hope to support the continuation of our internship programme and 'Community Bucks' through growing trading revenues alongside external funding, grants and commercial sponsorship.

Other areas of notable new development for 21/22 include:

- Creating a seed fund to support the re-emergence of student groups and societies after lockdown
- A small refurbishment of our social space creating a more welcoming and usable environment for our members
- An examination of the sabbatical officer roles, responsibilities and team make-up to ensure we are best equipped to meet the demands on our Union
- Launching a refreshed website
- Growing the Leadership Academy cohort by 50%
- Radically overhauling the structures and support for our executive officer team
- Introducing a fresh new programme of events and growing our network of external promoters and venue hires
- Transforming training and support for student leaders
- Investing in, and growing capacity of our volunteering function
- Scoping better capacity for research linked to examining student perspectives of engagement, enabling us to use data to drive growth and excellence. A project that will be presented during the budget rounds of 2022.

## Strategic Planning

As the Union moves into the final year of our three-year [strategic plan](#) we are reviewing progress and have formulated detailed operating plans to ensure we meet our success criteria as defined for 2022. The Union and our Board are confident that the organisation is moving forward in the right direction and that our aspirations will be met or surpassed.

Stakeholder reviews, strategy away days, member surveys and team planning sessions have not only equipped us with what we believe is the right information and data to allow us to modify, enhance and improve our offer for the immediate year ahead, but is also allowing us to build a new plan for the period 2022-25 – now is the time for us to take our organisation to the next level with a plan that will clearly define our direction of travel for a further 3 years, a plan that will embrace greater challenges, speak of higher ambition and that will further enhance the Bucks student experience.

## What does success look like?

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



## Financial review of the year

We are pleased to report that, despite the effects of the pandemic, we end the year in a strong financial position, with net movement in the funds for the year being £154,121.

In agreement with the University, underspent grants have been retained to create restricted reserves of £65,000 each for our intern project and the 'Community Bucks' programme.

As reflected elsewhere in our Annual Report, 2020-21 was far from normal in the life of the Union. Students arrived on campus to start the academic year but only experienced a few weeks of curtailed activities, in-line with government restrictions, before we were subject to local and then national lockdowns which meant that the majority of our activities were restricted to on-line.

The financial impact of this can be seen when the outcome for the year is compared to 2018-19 – our last year of 'business as usual':

<i>Income</i>	<i>2020-21</i>	<i>2018-19</i>
	£	£
Bars, shops and catering	97,432	300,606
Events and entertainment	3,841	29,960
Societies and clubs	20,153	84,895
Orientation	40,033	-
Grant for furlough	76,792	-
<i>Expenditure</i>	<i>2020-21</i>	<i>2018-19</i>
	£	£
Bars, shops and catering	348,648	415,457
Events and social activities	177,332	338,487
Societies and clubs	177,056	276,190
Orientation and development	190,527	115,478

We are pleased to be able to report that by accessing the government's furlough scheme, none of our staff were made redundant, allowing us to plan for the 21-22 academic year with the necessary resource to support the unique Bucks' student experience.

The University agreed to fund the already successful 'Freshers' Helpers' scheme so that student 'Hall Helpers' could be paid to support students who, because of the pandemic, were isolated in their accommodation. The financial impact of this was to increase both cost and income on Orientation.

In January 2021, our budget was revised to include costs that we would not otherwise be able to cover. Amongst these, small sums have been spent in enhancing the social space in the members' lounge. Other resources were allocated for running an on-line employability fair, recognising the commitment of our cohort of nursing students, delivering a campaign on hidden disabilities including providing helpful resources, and an on-line event with a guest speaker on overcoming adversity. The union distributed 'conversion' packs to thousands of prospective students and alongside this, funds were used to re-brand the entire playing kit of the Athletic Union in-line with the institution's new visual identity.

Capital additions during the year will further improve the experience of our members. Included in the capital expenditure reported in note 10 are:

- Creation of an outside social area adjacent to our lounge
- Replacement of banquettes and other furniture in the lounge
- A new radio mixer allowing us to re-launch the popular radio station

The Union received £610,000 in funding for 'The Big Deal' project which allowed Bucks Students' Union to offer a sector leading and unique package of benefits to its members to enhance the student experience, including:

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

£85,879 of the grant remained unspent at the end of the year and, as noted above, has been retained to form the basis of new restricted funds as agreed by SEC.

## Affiliations

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

	2020-21	2019-20
The National Union of Students (NUS)	£11,576	£17,640
NUS Services Ltd	£380	£435
British Universities & Colleges Sports Association	£3,465	£4,310

## Raise and Give (RAG)

Our members nominated and raised funds for two local charities, Julian Little Foundation and Florence Nightingale Hospice, who each received £2,316.

## BSU Trading Ltd (trading as Bucks Hire)

The Union's wholly owned subsidiary was severely affected by the restrictions imposed by the pandemic. This resulted in a loss of £17,658 after making a reduced payment of £7,118 to the Union which reflected part of the prior year's trading profit (which was restated from £17,258 to £11,706).

Income started to pick up in the last month of the year, and August and September have proved to be unexpectedly busy. Promotional information has been sent to local businesses and also to all university staff. Trustees are optimistic that Bucks Hire will resume a normal trading pattern and revert to making a contribution towards the Union's funds.

## Reserves Position

The Trustees have taken the view that free reserves should not be less than £60,000 or more than £100,000. The amount of the free reserves is based on the historical performance of the Students' Union in needing to access free reserves to cover unexpected events. As a result of the surplus for the year, the consolidated free reserves at 31 July 2021 stand at £72,325 (2020: £82,493).

Designated reserves stand at £120,184 and restricted reserves at £176,180 and are detailed in notes 13 and 14 of the financial statements.

## Going Concern

The Union is in a strong financial position, holding cash in hand of over £389k leading into the 2021-22 financial year.

University guaranteed grant income for that year has been confirmed at £1.606m and the University has confirmed that funding will remain stable in the financial years succeeding 2022.

The Trustees are confident that the Union has adequate resources to be able to operate its current undertakings for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.



# STRUCTURE, GOVERNANCE AND MANAGEMENT

Bucks Students' Union is an unincorporated association, governed by its Constitution adopted on 7 November 2013. It is an independently registered charity since 11 November 2011 (number 1144820).

## Trustee Board

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

The Trustee Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by regular reporting back to the Trustee Board, to ensure all decisions made under delegated powers can be ratified by the full Trustee Board in due course. As a member driven democratic organisation, the health of our democratic accountability is of paramount concern.

## Union Council

Union Council (established in October 2012) is a consultative committee and policy forum that provides an important link between the management and officers of the Union and its membership. Union Council is open to all members, with attendance in excess of 30 members per meeting. The membership can use this forum to hold the elected Officer Trustees to account, share ideas and provide feedback on their experiences.

## Finance and Staffing Committee

The Finance and Staffing Committee comprises the three Officer Trustees, one Student Trustee, one Lay Trustee and key management personnel and meets monthly to oversee budgets, performance and the Union team.

## Key Management Personnel

Bucks Students' Union employs a Chief Executive, Tristan Tipping, to work closely with the Officer Trustees and ensure effective management of the charity as head of the senior management team as follows:

Membership Services Manager/Deputy CEO	Matthew Kitching
Communications and Marketing Manager	Simon McDowell
HR and Development Manager	Sarah Jackson
Finance Manager	Lesley Favager

Remuneration of the senior management team is based on Buckinghamshire New University's HERA points system. Each role is banded based on experience, responsibilities and qualification requirements.



## Trustees

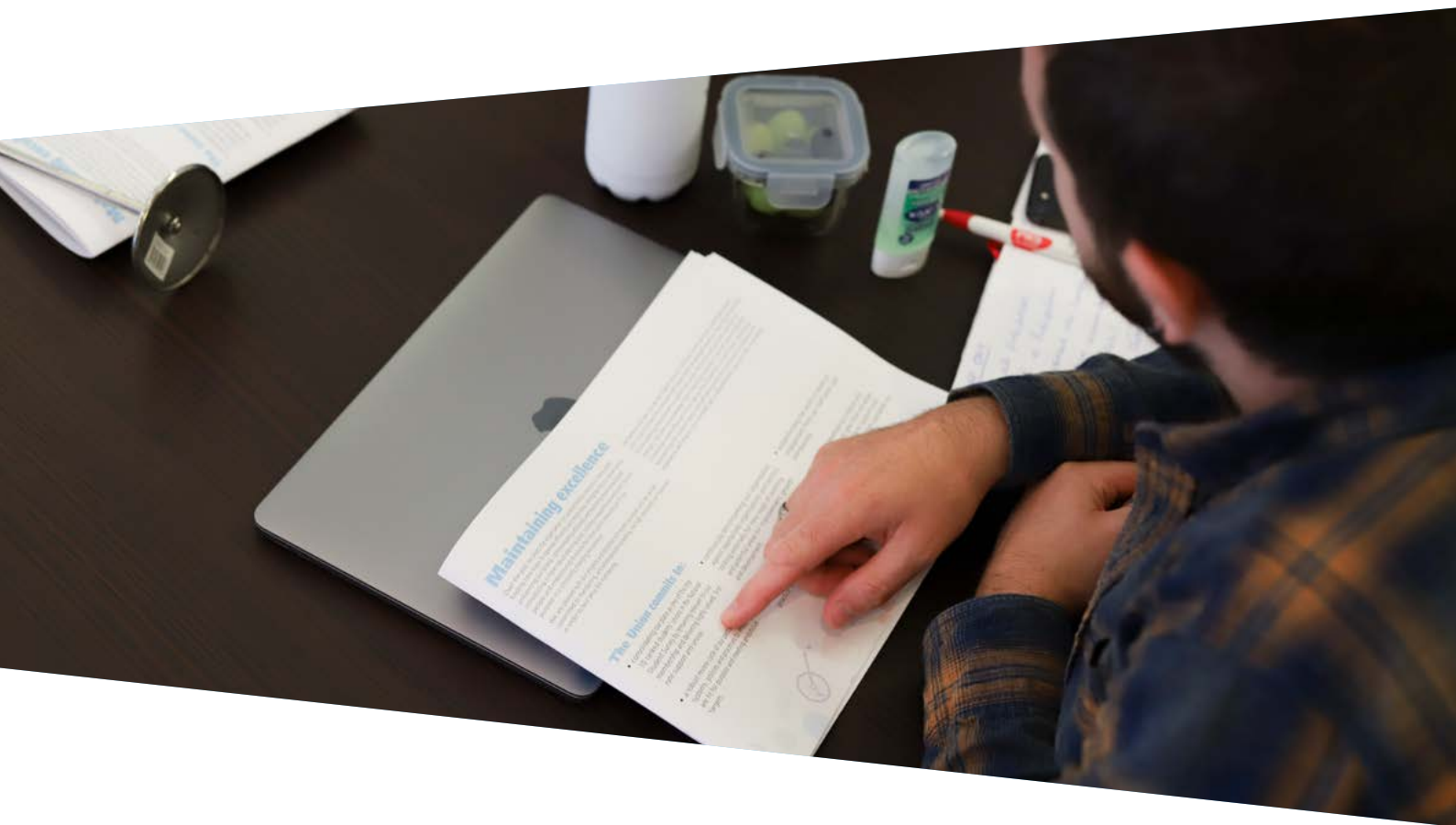
The Trustee Board is comprised of seven elected and four appointed Trustees and is made up of three different categories:

- Officer Trustees who were elected by cross campus ballot in accordance with Section 22 of the Education Act 1994 and who serve a term of one year. Following the first year of representation Officer Trustees may ballot for re-election to serve a second term, after serving a second term, Officer Trustees must resign.
- Lay Trustees who were selected by an Appointments Committee and subsequently ratified by a special resolution at Union Council and who serve a term of four years.
- Student Trustees who are elected by cross campus ballot in accordance with Section 22 of the Education Act 1994 and who serve a maximum term of two years. Student Trustees can only remain in post whilst they are an enrolled student of Buckinghamshire New University.

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

New Trustees receive an induction pack containing everything they need to know about the Union and its work to enable effective and informed decision-making. Trustee training sessions for new Trustees are held annually alongside strategic reviews and as and when needed for any other purpose. The Trustees continue to take seriously the legal requirements of their role and take regard of the guidance published by the Charity Commission on public benefit.

The Trustees who served during the year and up to the date of approval of the financial statements are set out on page 19.



# PRINCIPAL RISKS AND UNCERTAINTIES

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

## Corporate and strategic

Ensuring the Constitution, strategic, team and individual plans are aligned, current, and approved. That policies and procedures are up to date, reviewed regularly and in line with governance and legal frameworks. Ensuring that communication between Trustees, senior management, staff, members and stakeholders is effective; that appropriate meetings take place with the required people to enable decision-making.

The principal corporate and strategic risk for the Union is our relationship with Buckinghamshire New University. Union and University staff remain in regular contact both formally and informally to develop new and existing relationships and enable communication. The Union can demonstrate the positive impact we have with our membership and strives to ensure we communicate how this supports the University.

## Data, Technological and ICT

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

## Financial

Looking at the financial stability of the organisation and internal controls to safeguard our financial resources, ensuring that the Union is not open to financial malfeasance. Regular and timely reporting of financial information enables review and budgetary control and supports decision-making. Processes are regularly reviewed to ensure appropriate controls are in place to determine the legitimacy of financial transactions.

Our principal risk relates to the University reducing grant funding. As a result, the budgeting process is robust and includes confirmation of grants to be paid by the University. Regular contact with the University enables us to demonstrate how vital the Union is in contributing to students' overall experience whilst at University.

## Governance and legal

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

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

## Health and safety

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

Over the last two years, managing the risk of a pandemic has been critical to our operations and we ensure guidance issued by the Government is adhered to. Effective policies, practices and procedures to support and manage staff working remotely are in place in line with the University's policies.

## Human resources

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

## Operations and activities

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

The principal risk for operations, activities and health and safety is the wellbeing of our membership and staff. The Union is actively involved with reviewing and maintaining risk registers for general risks, all activities, and events. As well as ensuring club and society committee members are aware of the responsibilities, they have to safeguard their members. Health and safety training is available for clubs and societies, committee members and all staff. The Union actively ensures that appropriate insurance is in place that covers all current activities of the organisation.



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources and application of resources for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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

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

## Principal Office

Queen Alexandra Road  
High Wycombe  
Buckinghamshire  
HP11 2JZ

## Auditors

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

## Bankers

Santander UK Plc  
Bootle  
Merseyside  
L30 4GB

## Trustees

### Officer Trustees (Remunerated)

President, Tamsin Grainger	Elected 1 July 2020	Retired 30 June 2021
President, Honor Fletcher	Elected 1 July 2021	
Vice President, Natasha Neal	Elected 1 July 2020	
Vice President, Tom Featherstone	Elected 1 July 2020	

### Student Trustees

Olein Fleming	Elected 1 July 2020	Retired 30 June 2021
Lisa Connell	Elected 1 July 2020	
Kia Wing	Elected 1 July 2020	Retired 30 June 2021
Heidi Thorne	Elected 1 July 2020	
Katie Jedrek	Elected 1 July 2021	
Brandon Tester	Elected 1 July 2021	
Kathy Hunter	Elected 1 July 2021	(Starting February 2022)

### Lay Trustees

Linsey Taylor	Appointed 1 January 2016	Reappointed January 2020
Brian Tranter	Appointed 1 July 2015	Reappointed May 2019
Ruth Gunstone	Appointed 21 May 2019	
Tracy Smith	Appointed 1 October 2020	

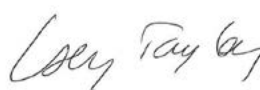
This report was approved by the Trustees on 4 October 2021



**Honor Fletcher**

**President and Chair of Board of Trustees**

and signed on their behalf by:



**Linsey Taylor**

**Lay Trustee**

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

## Opinion

We have audited the financial statements of Bucks Students' Union (the 'Union') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the consolidated statement of financial activities, consolidated and Union balance sheet, consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Union's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

## Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the group's and Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

As part of our planning process:

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

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as board minutes for discussions of irregularities including fraud

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

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

#### Use of our report

This report is made solely to the Union's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Union's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Sailesh Mehta (Senior Statutory Auditor)**

**for and on behalf of HW Fisher LLP**

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

Date:

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

# Consolidated Statement of Financial Activities

## For the year ended 31 July 2021

	Notes	Year ended 31 July 2021			Year ended 31 July 2020		
		Unrestricted Funds	Restricted Funds	Total 2021	Unrestricted Funds	Restricted Funds	Total 2020
		£	£	£	£	£	£
<b>Income from:</b>							
<b>Voluntary income</b>							
University and other grants	2	874,936	894,861	1,769,797	708,434	970,437	1,678,871
<b>Other trading activities</b>							
Marketing		31	-	31	4,369	-	4,369
Commercial activities		29,556	-	29,556	35,674	-	35,674
<b>Investment income</b>		-	-	-	217	-	217
<b>Charitable activities for students</b>							
Bars, shops & catering		97,432	-	97,432	154,364	-	154,364
Events & entertainments		3,841	-	3,841	25,644	-	25,644
Societies & clubs		2,654	17,499	20,153	8,330	33,348	41,678
Volunteering		5	12,432	12,437	3,865	-	3,865
Orientation		40,033	-	40,033	-	-	-
<b>Other income</b>		14,218	-	14,218	33,031	-	33,031
<b>Total Incoming Resources</b>		<b>1,062,706</b>	<b>924,792</b>	<b>1,987,498</b>	<b>973,928</b>	<b>1,003,785</b>	<b>1,977,713</b>
<b>Expenditure on:</b>							
<b>Commercial activities</b>		34,095	-	34,095	17,967	-	17,967
<b>Charitable activities for students</b>							
Communications		189,130	46,679	235,809	197,219	35,529	232,748
Campaigns		32,041	4,088	36,129	35,017	5,474	40,491
Advice		168,204	21,458	189,662	119,370	51,309	170,679
Representation		138,612	113,756	252,368	151,221	109,569	260,790
Bars, shops & catering		289,328	59,320	348,648	274,471	76,594	351,065
Events & social activities		-	177,332	177,332	-	293,184	293,184
Societies & clubs		-	177,056	177,056	-	196,884	196,884
Volunteering		32,267	12,432	44,699	10,074	17,620	27,694
Orientation & development		109,336	81,191	190,527	41,895	95,370	137,265
Special projects		-	-	-	21,867	-	21,867
Other		2,415	144,637	147,052	56,461	122,275	178,736
<b>Total Resources Expended</b>	3-6	<b>995,428</b>	<b>837,949</b>	<b>1,833,377</b>	<b>925,562</b>	<b>1,003,808</b>	<b>1,929,370</b>
<b>Net income for the year</b>		<b>67,278</b>	<b>86,843</b>	<b>154,121</b>	<b>48,366</b>	<b>(23)</b>	<b>48,343</b>
Transfers between funds	15	(50,268)	50,268	-	-	-	-
<b>Net movement in funds</b>		<b>17,010</b>	<b>137,111</b>	<b>154,121</b>	<b>48,366</b>	<b>(23)</b>	<b>48,343</b>
<b>Reconciliation of Funds</b>							
Fund balances brought forward		175,499	39,069	214,568	127,133	39,092	166,225
<b>Fund balances carried forward</b>		<b>192,509</b>	<b>176,180</b>	<b>368,689</b>	<b>175,499</b>	<b>39,069</b>	<b>214,568</b>

The notes on pages 26 to 34 form part of these Financial Statements.

# Consolidated and Union Balance Sheet as at 31 July 2021

		2021 Group	2021 Union	2020 Group	2020 Union
	Notes				
<b>Fixed assets</b>					
Investment	9	-	1	-	1
Tangible fixed assets	10	57,041	54,108	37,261	32,798
		<u>57,041</u>	<u>54,109</u>	<u>37,261</u>	<u>32,799</u>
<b>Current assets</b>					
Stocks		32,421	32,421	32,628	32,628
Debtors	11	72,842	82,462	73,695	62,914
Cash at bank & in hand		389,365	385,403	266,955	264,094
<b>Total Current assets</b>		<u>494,628</u>	<u>500,286</u>	<u>373,278</u>	<u>359,636</u>
<b>Current liabilities</b>					
Creditors: amounts due within one year	12	(182,980)	(179,755)	(195,971)	(189,574)
<b>Net current assets</b>		<u>311,648</u>	<u>320,531</u>	<u>177,307</u>	<u>170,062</u>
<b>Total net assets</b>		<u>368,689</u>	<u>374,640</u>	<u>214,568</u>	<u>202,861</u>
<b>Represented by</b>					
<b>Restricted funds</b>					
Students' societies & club funds		45,680	45,680	38,569	38,569
Other restricted funds		130,500	130,500	500	500
	13	<u>176,180</u>	<u>176,180</u>	<u>39,069</u>	<u>39,069</u>
<b>Unrestricted funds</b>					
Unrestricted funds		72,325	78,276	82,493	70,786
Designated funds	14	120,184	120,184	93,006	93,006
		<u>192,509</u>	<u>198,460</u>	<u>175,499</u>	<u>163,792</u>
<b>Total reserves</b>		<u>368,689</u>	<u>374,640</u>	<u>214,568</u>	<u>202,861</u>

The notes on pages 26 to 34 form part of these Financial Statements.

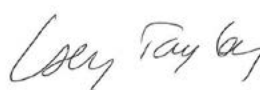
This report was approved by Trustees on 4 October 2021

and signed on their behalf by:



**Honor Fletcher**

**President and Chair of Board of Trustees**



**Linsey Taylor**

**Lay Trustee**

# Consolidated statement of cash flows

## For the year ended 31 July 2021

	Notes	2021 £	2020 £
<b>Net cash provided by operating activities</b>	19	<b>161,812</b>	70,226
<b>Cash flows from investing activities</b>			
Interest receivable		-	214
Purchase of tangible fixed assets	10	<b>(39,402)</b>	(31,497)
<b>Net cash used in investing activities</b>		<b>(39,402)</b>	(31,283)
<b>Change in cash and cash equivalents in the year</b>		122,410	38,943
Cash and cash equivalents brought forward at the start of the year		<b>266,955</b>	228,012
<b>Cash and cash equivalents carried forward at the end of the year</b>		<b>389,365</b>	266,955

# Notes to the Financial Statements

## 1 Accounting policies

### Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic Ireland (FRS 102) effective January 2019".

The Union meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value.

Consolidated financial statements have been prepared in respect of the charity and its wholly owned subsidiary, BSU Trading Limited. The parent has taken exemption from presenting its unconsolidated statement of financial activities under the Charities SORP. The net surplus of the Students' Union (excluding BSU Trading Limited) was £171,779 (2020: £36,636).

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

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

### Going concern

2020-21 continued to be disrupted by the COVID-19 outbreak and the associated restrictions continued to have an impact on income previously forecast by the Union. Expenditure on student activities was much reduced and the University has agreed that the Union can retain the underspend on the Big Deal grant so that the Union is able to enhance the offer to members in 2021-22.

The Union accessed the Government Job Retention Scheme through the furlough of relevant staff which resulted in a £91.8k contribution to staff costs (2020:£60.8k), including the contribution in respect of seconded staff.

The Union is in a strong financial position and had cash in hand of over £389k leading into the 2021-22 financial year (2020: £267k). Further guaranteed university grant income of £1.606m (2020:£1.543m) has already been approved and the University has confirmed funding will remain stable in the financial years succeeding 2022.

At the time of approving the financial statements for the year 2020-21, the Trustees are confident that they have a fair and reasonable expectation that the charity has adequate resources to be able to operate in its current undertakings for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

### Incoming resources

All income and capital resources are recognised in the financial statements when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Bucks Students' Union by reference to the alternatives available on the commercial market.

### Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for Trustees. Overheads, including the value of free serviced campus accommodation is apportioned on the basis of the total costs of each project or activity undertaken.

### Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets costing below £1,000 per item are not capitalised. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:

Building improvements	3 to 8 years
Motor vehicles	5 years
Fixtures and fittings	1 to 5 years
Office equipment	3 to 5 years



# Notes to the Financial Statements

## 1 Accounting policies (cont)

### Pension costs

Some of the permanent staff of the Union are employees of Buckinghamshire New University and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union also operates a defined contribution pension scheme and the pension charge of this scheme represents the amounts payable by the Union to the scheme in respect of the year. Differences between contributions payable in the year and paid are shown as accruals or prepayments in the balance sheet.

### Stock

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

### Financial Instruments

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Fund accounting

Bucks Students' Union administers and accounts for a number of charitable funds:

- i. Unrestricted funds representing unspent income which may be used for any activity/purpose within the Union's objectives at the Executive Committee's own discretion.
- ii. Designated funds set aside by the Executive Committee to be spent on a specific purpose at its own discretion.
- iii. Restricted funds raised and administered by Bucks Students' Union are for specific purposes as determined by students, such as club and society accounts, as well as grants received for purposes specified by the donor and also any small grants received from the University.

### Taxation

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

### Termination benefits

Termination benefits are accounted for where there is a commitment under legislation, or by contractual or other agreements with employees to make payments (or provide other benefits) to employees following the termination of their employment.

### Leased assets

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

### Valuation of investments

Investments in subsidiaries are measured at cost.

### Critical accounting estimates and judgements

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

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

### Government grants

Government grants are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The Students' Union has received grants under the Coronavirus Job Retention Scheme. The scheme is designed to compensate for staff costs, so amounts received are recognised in the income statement as part of the operating income over the same period as the costs to which they relate. Grants are accounted for under the accrual method.

# Notes to the Financial Statements

2 Voluntary Income	2021 £	2020 £
Block grant	441,000	441,000
University grant for rent	136,861	136,861
Big deal	610,000	580,000
CIRS government grant	76,792	52,451
CIRS contribution from BNU re seconded staff	15,062	8,385
Other grants	490,082	460,174
	<b>1,769,797</b>	<b>1,678,871</b>

3 Charitable and other activity costs 2021	Cost of sales £	Staff costs £	Rent & services £	Other costs £	Total 2021 £
Commercial activities	-	-	-	34,095	34,095
Charitable activities for students					
Communications	-	170,565	26,679	38,565	235,809
Campaigns	-	8,600	4,088	23,441	36,129
Advice	-	155,082	21,458	13,122	189,662
Representation	-	205,904	28,553	17,911	252,368
Bars, shops & catering	23,147	203,713	39,446	82,343	348,649
Events & social activities	265	92,980	-	84,086	177,331
Societies & clubs	3,579	93,448	-	80,030	177,057
Volunteering	-	22,255	-	22,444	44,699
Orientation & development	-	142,668	-	47,858	190,526
Special projects	-	-	-	-	-
Other	-	39,174	16,637	91,241	147,052
<b>Total charitable and other costs</b>	<b>26,991</b>	<b>1,134,389</b>	<b>136,861</b>	<b>535,136</b>	<b>1,833,377</b>

Included in the above are governance costs of £89,383 comprising estimated audit fee of £9,750 and the Sabbatical officers' total salary costs of £79,633.

Charitable and other activity costs 2020	Cost of sales £	Staff costs £	Rent & services £	Other costs £	Total 2020 £
Commercial activities	-	-	-	17,967	17,967
Charitable activities for students					
Communications	8	161,271	26,004	45,465	232,748
Campaigns	141	8,548	4,104	27,698	40,491
Advice	-	141,584	19,161	9,934	170,679
Representation	-	210,509	28,741	21,540	260,790
Bars, shops & catering	51,783	195,731	39,690	63,861	351,065
Events & social activities	-	85,138	-	208,046	293,184
Societies & clubs	1,736	86,651	-	108,497	196,884
Volunteering	-	22,248	-	5,446	27,694
Orientation & development	-	96,132	-	41,133	137,265
Special projects	-	-	-	21,867	21,867
Other	-	47,753	19,163	111,820	178,736
<b>Total charitable and other costs</b>	<b>53,668</b>	<b>1,055,565</b>	<b>136,863</b>	<b>683,274</b>	<b>1,929,370</b>

Included in the above are governance costs of £89,658 comprising estimated audit fee of £8,600 and the Sabbatical officers' total salary costs of £81,058.

# Notes to the Financial Statements

## 4 Support costs (included in note 3) 2021

	Usage	Staff costs	Rent & services	Other costs	Total 2021
Charitable activities for students	%	£	£	£	£
- Communications	19	56,129	26,679	11,936	94,744
- Campaigns	3	8,599	4,088	1,829	14,516
- Advice	16	45,144	21,458	9,600	76,202
- Representation	21	60,070	28,553	12,774	101,397
- Bars, shops & catering	29	82,987	39,446	17,647	140,080
- Other	12	35,002	16,637	7,443	59,082
Total costs		287,931	136,861	61,229	486,021

## Support costs (included in note 3) 2020

	Usage	Staff costs	Rent & services	Other costs	Total 2020
Charitable activities for students	%	£	£	£	£
- Communications	19	47,674	26,004	11,722	85,400
- Campaigns	3	11,918	4,106	1,851	17,875
- Advice	14	35,755	19,161	8,637	63,553
- Representation	21	56,613	28,741	12,956	98,310
- Bars, shops & catering	29	95,348	39,690	17,891	152,929
- Other	14	50,653	19,161	8,637	78,451
Total costs		297,961	136,863	61,694	496,518

## 5 Net Income for the year

	2021	2020
Net income for the year is stated after charging:	£	£
Depreciation	19,622	10,032
Auditors' remuneration	9,750	8,600
Auditors' remuneration for tax services	600	375

## 6 Staff Costs

	2021	2020
	£	£
Wages & salaries	968,156	900,020
Social security	73,002	67,474
Pension costs	93,231	88,071
	<u>1,134,389</u>	<u>1,055,565</u>

During the year ending 31 July 2021 one employee earned over £70,000 and less than £80,000 per annum (2020: one employee earned over £70,000 and less than £80,000).

	2021	2020
Average staffing		
Full time	26	24
Students - term time only	13	36
	<u>39</u>	<u>60</u>

## 7 Key Management Personnel

President	Tamsin Grainger (replacing Tao Warburton)
Vice President for Education and Welfare	Natasha Neal (replacing Brooke Pilbeam)
Vice President for Student Involvement	Tom Featherstone (replacing Christina Demetriou)
CEO	Tristan Tipping
Membership Service Manager	Matthew Kitching
Communications & Marketing Manager	Simon McDowell
HR and Development Manager	Sarah Jackson
Finance Manager	Lesley Favager

	2021	2020
	£	£
Total employee benefits of key personnel	<u>370,644</u>	<u>329,993</u>

# Notes to the Financial Statements

## 8 Trustee Remuneration and Expenses

The Trustee Board's Officer Trustees named in note 7, received remuneration of: £23,273 per year served (2020: £22,972), as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the Officer Trustees amounted to £76,214 (2020: £75,048) and pension costs of £2,678 (2020: £4,135), which is included under governance costs in note 3.

There were no other trustee benefits for the year (2020: £nil).

Members of the Trustee Board were reimbursed a total of £nil (2020: £nil) for the year in respect of personal travel and subsistence expenses.

## 9 Union Investments

	Subsidiary investment	Total
	£	£
Net book value as at 31 July 2021	<u>1</u>	<u>1</u>
Net book value as at 31 July 2020	<u>1</u>	<u>1</u>
Trading Subsidiary - BSU Trading Limited	2021	2020
	£	£
Turnover	29,556	35,674
Cost of sales	9,357	13,985
Gross profit	<u>20,199</u>	<u>21,689</u>
Administrative expenses	30,739	9,982
(Deficit)/Surplus for the year	<u>(10,540)</u>	<u>11,707</u>

In the year to 31 July 2021, the Trading Subsidiary paid over £7,118 of its trading profits. The reduced payment reflected the investment in capital items in the year to July 2020.

The investment in BSU Trading Limited was paid on 1 September 2018 and the Union control 100% of the agreed investment. BSU Trading Limited is a registered company in England and Wales (08505399) that undertakes commercial activities outside the scope of the Union's constitution. The registered office of BSU Trading Limited is Queen Alexandra Road, High Wycombe, Buckinghamshire, HP11 2JZ. BSU Trading limited started trading on 1 August 2016. At the year ending 31 July 2021 the company had assets of £12,657, liabilities of £18,607 and capital and reserves of (£5,950).

The loss in the trading subsidiary was caused by lockdowns during the Covid pandemic. A significant increase in trading has occurred since July 2021 and Trustees are confident that the company will return to making a trading profit in due course.

# Notes to the Financial Statements

## 10 Tangible Fixed Assets

	Refurbish- ments £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £	BSU Trading Ltd £	Group £
Cost at 1 August 2020	115,562	57,271	212,360	55,337	<b>440,530</b>	4,589	<b>445,119</b>
Additions	12,244	-	27,158	-	<b>39,402</b>	-	<b>39,402</b>
Cost at 31 July 2021	<b>127,806</b>	<b>57,271</b>	<b>239,518</b>	<b>55,337</b>	<b>479,932</b>	<b>4,589</b>	<b>484,521</b>
Depreciation at 1 August 2020	(115,562)	(53,928)	(185,373)	(52,869)	<b>(407,732)</b>	(126)	<b>(407,858)</b>
Charge for the year	(612)	(3,087)	(13,219)	(1,174)	<b>(18,092)</b>	(1,530)	<b>(19,622)</b>
Depreciation at 31 July 2021	<b>(116,174)</b>	<b>(57,015)</b>	<b>(198,592)</b>	<b>(54,043)</b>	<b>(425,824)</b>	<b>(1,656)</b>	<b>(427,480)</b>
Net book value							
As at 31 July 2021	<b>11,632</b>	<b>256</b>	<b>40,926</b>	<b>1,294</b>	<b>54,108</b>	<b>2,933</b>	<b>57,041</b>
Net book value							
As at 31 July 2020	-	<b>3,343</b>	<b>26,987</b>	<b>2,468</b>	<b>32,798</b>	<b>4,463</b>	<b>37,261</b>

## 11 Debtors

	Group 2021 £	Union 2021 £	Group 2020 £	Union 2020 £
Trade debtors	<b>14,387</b>	<b>10,791</b>	41,635	25,131
Other debtors	<b>11,911</b>	<b>10,806</b>	32,060	30,583
Amounts owed by group undertakings	-	<b>15,381</b>	-	7,200
Prepayments & accrued income	<b>46,544</b>	<b>45,484</b>	-	-
	<b>72,842</b>	<b>82,462</b>	<b>73,695</b>	<b>62,914</b>

## 12 Creditors - Amounts due within one year

	Group 2021 £	Union 2021 £	Group 2020 £	Union 2020 £
Trade creditors	<b>104,813</b>	<b>102,563</b>	137,737	126,384
Social security & other taxes	<b>10,109</b>	<b>10,109</b>	7,567	7,567
Other creditors	<b>4,558</b>	<b>4,558</b>	9,530	9,530
Amounts owed to group companies	-	-	-	5,332
Accruals & deferred income	<b>63,500</b>	<b>62,525</b>	41,137	40,761
	<b>182,980</b>	<b>179,755</b>	<b>195,971</b>	<b>189,574</b>

# Notes to the Financial Statements

## 13 Restricted Funds

	As at 1 August 2020	Incoming resources	Resources expended	Transfers	As at 31 July 2021
	£	£	£	£	£
Big Deal	-	610,000	(524,121)	(85,879)	-
Restricted reserve for Community Bucks	-	-	-	65,000	65,000
Restricted Reserve for Intern Project	-	-	-	65,000	65,000
Clubs & societies	38,569	17,499	(16,535)	6,147	45,680
Other restricted funds	500	297,293	(297,293)	-	500
	<b>39,069</b>	<b>924,792</b>	<b>(837,949)</b>	<b>50,268</b>	<b>176,180</b>

It was agreed with Buckinghamshire New University to use the underspent Big Deal Grant to fund a one year intern project costing an estimated £65,000. The balance of £18,834 has been used to create the reserve for the Community Bucks Project. An additional amount of £44,121 was transferred in from unrestricted funds. See note 15.

	As at 1 August 2019	Incoming resources	Resources expended	Transfers	As at 31 July 2020
	£	£	£	£	£
Big deal	-	580,000	(580,000)	-	-
Clubs & societies	38,592	33,348	(33,371)	-	38,569
Other restricted funds	500	390,437	(390,437)	-	500
	<b>39,092</b>	<b>1,003,785</b>	<b>(1,003,808)</b>	<b>-</b>	<b>39,069</b>

The Big Deal is a funded programme of free skills development, sporting, recreational and social based activities for Union members. The scheme also rewards students who give their time to be representatives.

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

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

Other restricted funds comprises:

Volunteering - a funded programme of student community volunteering.

Orientation - includes a programme to welcome new and returning students each academic year and a year-round buddying programme that allows existing students to support new students to the University.

Advice services - providing support and advice to students in managing financial affairs.

Inter-campus link services - a free transportation service between High Wycombe and Uxbridge.

## 14 Designated Funds 2021

	As at 31 July 2020	Incoming resources	Resources expended	Transfers	As at 31 July 2021
	£	£	£	£	£
Designated reserve for depreciation of assets and future purchase of assets	7,376	-	-	27,178	34,554
Designated reserve for Special Projects	85,630	-	-	-	85,630
	<b>93,006</b>	<b>-</b>	<b>-</b>	<b>27,178</b>	<b>120,184</b>

## Designated Funds 2020

	As at 31 July 2019	Incoming resources	Resources expended	Transfers	As at 31 July 2021
	£	£	£	£	£
Designated reserve for depreciation of assets and future purchase of assets	15,795	-	-	(8,419)	7,376
Designated reserve for Special Projects	45,630	-	-	40,000	85,630
	<b>61,425</b>	<b>-</b>	<b>-</b>	<b>31,581</b>	<b>93,006</b>

# Notes to the Financial Statements

## 15 Transfers between Funds

	Year ended 31 July 2021			
	Unrestricted	Designated	Restricted	
	£	£	£	£
To reflect reduced payment of profits from Trading company				
To increase capital expenditure reserve	(34,554)	34,554	-	
Transfer provision from capital expenditure reserve	7,376	(7,376)	-	
To create a restricted fund for Community Bucks ex Big Deal	-	-	(20,879)	
To create a restricted fund for Community Bucks	-	-	20,879	
To create a restricted fund for Community Bucks ex Unrestricted	(44,121)	-	44,121	
To create a restricted fund for Intern project ex Big Deal	-	-	(65,000)	
To create a restricted fund for Community Bucks	-	-	65,000	
Prior year surplus on societies	(2,045)	-	2,045	
Prior year surplus on sports clubs	(4,102)	-	4,102	
	<u>(77,446)</u>	<u>27,178</u>	<u>50,268</u>	

	Year ended 31 July 2020			
	Unrestricted	Designated	Restricted	
	£	£	£	£
Transfer provision from capital expenditure reserve	8,419	(8,419)	-	
To create a designated special project fund	(40,000)	40,000	-	
	<u>(31,581)</u>	<u>31,581</u>	<u>-</u>	

## 16 Consolidated analysis of net assets between funds

### Year ended 31 July 2021

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	22,487	34,554	-	57,041
Net current assets	49,838	85,630	176,180	311,648
At 31 July 2021	<u>72,325</u>	<u>120,184</u>	<u>176,180</u>	<u>368,689</u>

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

### Year ended 31 July 2020

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	29,885	7,376	-	37,261
Net current assets	52,608	85,630	39,069	177,307
At 31 July 2020	<u>82,493</u>	<u>93,006</u>	<u>39,069</u>	<u>214,568</u>

## Union analysis of net assets between funds

### Year ended 31 July 2021

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	19,554	34,554	-	54,108
Investment	1	-	-	1
Net current assets	58,721	85,630	176,180	320,531
At 31 July 2021	<u>78,276</u>	<u>120,184</u>	<u>176,180</u>	<u>374,640</u>

### Year ended 31 July 2020

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	25,423	7,375	-	32,798
Investment	1	-	-	1
Net current assets	45,362	85,631	39,069	170,062
At 31 July 2020	<u>70,786</u>	<u>93,006</u>	<u>39,069</u>	<u>202,861</u>



# Notes to the Financial Statements

## 17 Related Party Transactions

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

The Union is in receipt of a recurrent grant from the University of £441,000 (2020: £441,000).

In addition, the Union received Big Deal grant of £610,000 and held for charitable activities (2020: £580,000) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £490,082 (2020: £460,173) for specific operational costs and projects were also received.

Transactions throughout the year resulted in a consolidated trading balance as at 31 July 2020 of £27,676 (2020: £77,429) owed to the University.

The Union have been given the use of university premises whose rental value is assessed at £136,861 (2020: £136,861).

## 18 Pension Costs

### Defined benefit scheme

The Union has contributed to the pension scheme operated by Buckinghamshire New University for staff members seconded to the Union. Full details of the pension arrangements are set out in the financial statements of Buckinghamshire New University.

The contributions paid into the scheme in respect of eligible employees by BSU amounted to £68,404 (2020: £63,791)

### Defined contribution schemes

The Union operates a defined contribution schemes with Aegon and an auto-enrolment scheme with NEST. Contributions are set at 6% for the employer and a minimum of 6% for the employee. The Union cost of contributions amounted to £741 (2020: £506) to Aegon and £24,086 (2020: £23,774) to NEST.

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

	2021	2020
	£	£
Net surplus for the year	154,121	48,343
Add back depreciation charge	19,622	10,032
Interest received	-	(217)
Decrease in stocks	207	3,452
Decrease in debtors	853	10,119
(Decrease) in creditors	(12,991)	(1,503)
	<u>161,812</u>	<u>70,226</u>

## 20 Analysis of changes in Net Funds

The charity had no debt during the year.





Registered Charity Number: 1144820