

BUCKS STUDENTS' UNION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS



For the year ending 31 July 2022

Registered Charity Number: 1144820



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Presidents' Introduction to the Trustees' Report and financial statements for the year ending 31 July 2022

From our out-going President:

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

It's been an honour to hold the role of President at Bucks Students' Union over the past 12 months and I am proud of an organisation that is relentless in its pursuit of a high-quality educational experience, a first-rate co-curricular programme and a rich and diverse portfolio of opportunities and support for our members, which is absolutely no less than each and every one of them deserve.

It was difficult to predict what the university journey would be like post-pandemic, and we learnt quickly that the changes to the environment in which we operate were going to be long lasting and widespread. Students at BNU needed more support, more encouragement and a greater level of kindness and understanding as they settled on our campuses, many of whom had travelled further afield than in previous years.

The Union's resources were severely tested, and it was inspirational to experience the tenacity and dynamism of our teams as we rose to the challenge. We not only recorded pre-pandemic levels of engagement and participation with our activities but ultimately, once again, significantly outperformed the sector in the NSS amongst all areas of our community.

The Union has an exciting new strategic plan ready to be shared in Autumn 2022 and I'm convinced that with the University's support, and a greater commitment to partnership, the organisation can go from strength to strength, playing a hugely significant role in the institution's progress.

Honor Fletcher

Bucks Students' Union President and Chair of Trustees 2021/22

From our in-coming President:

The Students' Union made a huge impact on me and my time at BNU, by not only providing me with amazing sports, events, opportunities and so much more (all for free!), but also offering me a safe space to express and be myself.

Through my time as a School Officer, Student Rep and Chair of the Boxing Society, I was able to connect with so many students from all walks of life and take inspiration and knowledge from their stories, which is what encouraged me to run for President. I wanted to give back to the community that looked after me so much and make sure I can make other students feel looked after too.

The Union has yet again proved it is one of the best in the business following yet another successful NSS result of 2nd best in the country, and I feel privileged to be starting my new role in such a strong position. The care, support and opportunities that Bucks Students' Union provide is something that is truly incredible.

I've already experienced an organisation committed to showing our members kindness, removing barriers, promoting inclusivity and welcoming everyone to our community. We are the key to creating a sense of belonging, making life better at Bucks and improving BNU students' chances of continuing through their studies, attaining great results and progressing meaningful employment which will ultimately contribute to wider society.

I can't wait to see where the year takes us.

Charlotte Leighton-Woods

Bucks Students' Union President and Chair of Trustees 2022/23

Making Life Better for Students at Bucks

Bucks Students' Union Trustee Board Report – 2021-22

Bucks Students' Union is an independent, dynamic and thriving membership organisation. Our primary objective is to make life better for students at Bucks. When considering where to focus our attention, Trustees have regard to the Charity Commission guidance on public benefit.

Bucks Students' Union started the 2021-22 academic year positive that we were in a strong position to 'Make Life Better for Students at Bucks' whilst being realistic about the challenges we might face.

We have seen a slower than anticipated 'return to normal' with new students, having spent the previous two years in lockdown, being less well prepared, less confident and perhaps less resilient than we have experienced with previous cohorts, understandably they have needed greater levels of support and care.

With the emerging cost of living crisis, lingering Covid nervousness, societal changes that have impacted on social patterns and a student body enlarged by new intakes of international students our team has coped remarkably in reacting to increased student demand.

This has led the Union to reconsider a number of our ways of working and to adapt to our evolving environment, learning many valuable lessons along the way.

Despite the obstacles, the Union managed to encourage a great many members to participate in activities and programmes, contribute to our wider work and make the most of their time at BNU.

An overwhelming observation, and one that will inform our new plan, is that our members value understanding, kindness and acceptance above all else – if next year Bucks Students' Union, leading by example, inspires the university and our community to be a more caring, thoughtful, open, fair, inclusive, accessible and kind place to study then we will have achieved an awful lot. Our other objectives will all fall into place.

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



- Recording a 6th consecutive 'Top 5' NSS placing for a students' union in UK HE, ranking 2nd in 2022. Our 'approval rating' of 69.87% was against a sector average of 52.55%.



- Participation in Union run activities, services and programmes returned to pre-pandemic levels with thousands of students building new networks, growing skills and confidences, developing a sense of belonging and enjoying a full and varied university experience.
- We undertook a review of the sabbatical officer roles, responsibilities and team make-up to ensure we are best equipped to meet the demands on our Union resulting in the creation of a 4th sabbatical role to better serve the education and welfare needs and provide a more equitable experience for our members at satellite sites.



- Shortlisted for the 'What Uni Student Choice Awards Students' Union of the Year' for the sixth consecutive year.
- Through a new collaborative approach, engaging with course teams to encourage support, we filled 95% of all available course representative positions in the first term. This enabled us to better represent the views of our members resulting in improved performance in the NSS for the institution.
- We became a Mindful Employer – signing a pledge committing to embed policies, procedures and systems to support our employees.
- We maintained the Advice Service Alliance's 'Recognising Excellence' advice quality mark after a monitoring assessment which reported a total of 13 areas of good practice. Across the year 98% of students who answered our feedback survey said that they would recommend the Advice Centre to a friend.



- The Union recorded a positive response of 93% in the 'Employee Engagement Survey' against an average of 82% amongst students' unions and 75% in the third sector.



- Establishing and embedding the work of an effective EDI committee and supporting working groups, further strengthening our ongoing work in the areas of equality, diversity and inclusion.
- Our annual, comprehensive, Membership Survey received 2,141 responses, giving us exceptional insight in our members expectations, requirements, aspirations and challenges.
- Our team have maintained our commitment to the [Mental Health Framework](#), which will have a demonstrable impact on how we tackle issues surrounding mental health and how we support our members and staff.
- 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
- Winning funding from the Clare Foundation and Buckinghamshire Council's 'Helping Hands' initiatives that supported food-based initiatives during our successful Wellbeing month.
- Retaining Varsity once again, hosting a successful and safe event despite it being attended by many hundreds of students.
- Through our commitment to developing our members, and working with a robust recruitment and selection policy, we are proud that nearly 50% of our 'career' staff team going in to the 2021-22 academic year are graduates of Buckinghamshire New University.
- We were awarded the highest accolade in the 2021-22 'Best Bar None' scheme for corporate social responsibility, customer welfare and service in our social spaces and licensed trade activity.
- Creating a seed fund to support the re-emergence of student groups and societies after lockdown contributing to positive participation and engagement throughout the year
- We completed a small refurbishment of our inclusive and accessible social space creating a more welcoming and usable environment for our members
- Launched a refreshed website which has enabled us to better communicate with the membership
- Launched a programme of three paid internships for BNU graduates that provided essential capacity to help the Union cope with growing demand whilst also providing valuable experience and training.
- We grew the Leadership Academy cohort by 50% with over 50 members benefitting from our unique programme
- We radically overhauled the structures and support for our executive officer team which resulted in some really positive campaigns and opportunities for some of our previously underrepresented student groups
- We reviewed and successfully restructured the staff resource in our representation function creating greater capacity and expertise in a crucial area for the Union

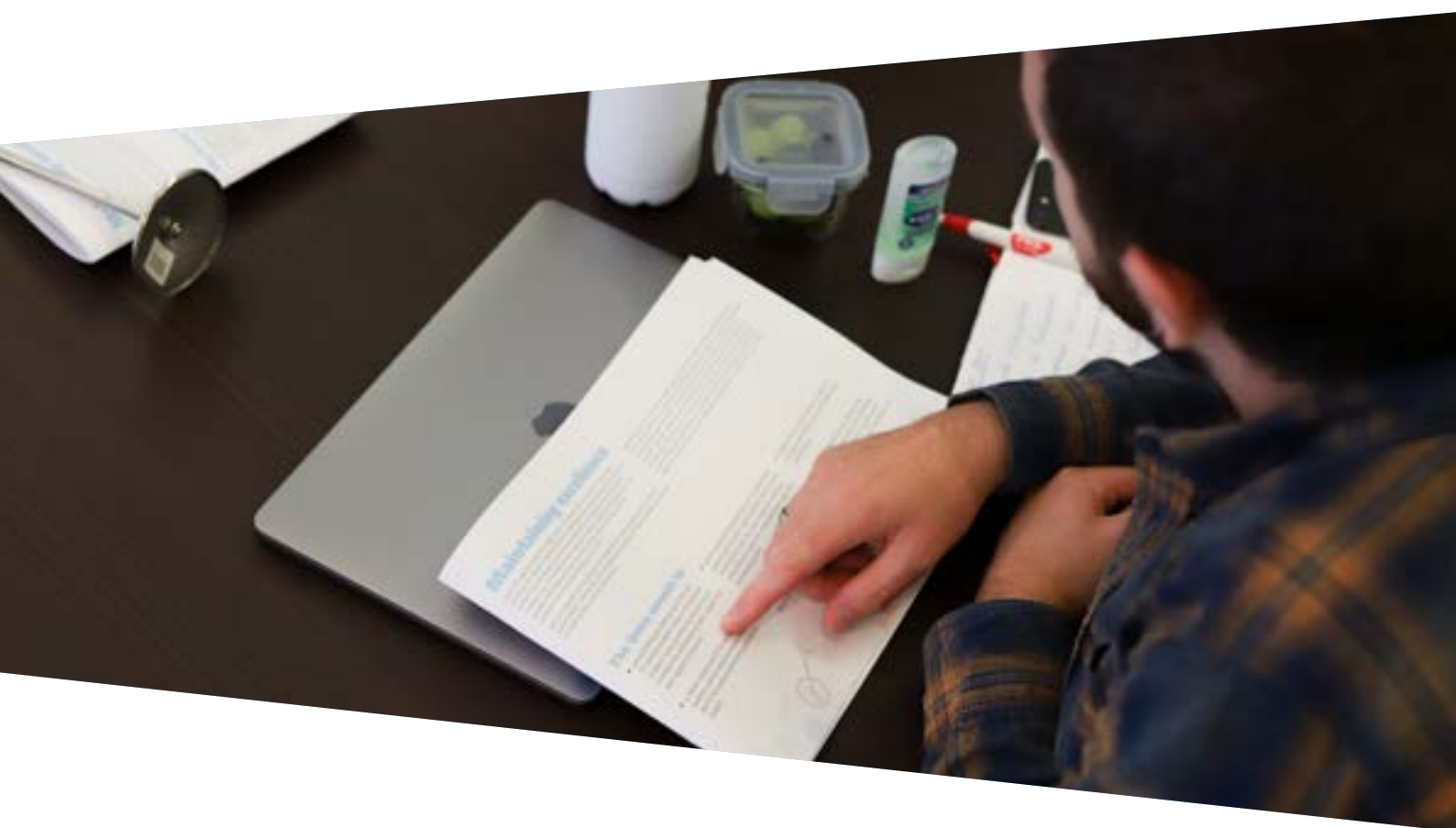
We are once again able to celebrate a fine performance in the National Student Survey – where Bucks Students' Union were ranked in the Top 5 Students' Unions in UK Higher Education for the sixth consecutive year – providing a top level, sector measure of our relevance and credibility amongst the membership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

2022	2021	2020	2019	2018	2017
West London	West London	West London	West London	Bucks	West London
Bucks	St Andrews	Sheffield	Sheffield	West London	Loughborough
Sheffield	Sheffield	Bucks	Bucks	Loughborough	Keele
London Met	Surrey	St Andrews	Loughborough	Sheffield	Leeds
Surrey	Bucks	Loughborough	Nottingham Trent	Keele	Bucks

NSS rankings for UK SU's 2017 – 2022

The following table provides a 6-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 2022. We believe this data demonstrates that working together to promote student involvement in Students' Union activities can help to make a significant contribution across a wide range of strategic imperatives for the University.



Bucks Students' Union NSS performance 2016-2022

	2021/2022			2020/2021			2019/2020		
	Bucks Students' Union ranking in UKHE – 2 nd			Bucks Students' Union ranking in UKHE – 5 th			Bucks Students' Union ranking in UKHE – 3 rd		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Q26	69.87%	52.55%	+17.32	65.92%	53.28%	+12.64	73.08%	55.99%	+17.09
Students' Union satisfaction									
Students with specific learning disabilities	62.96%	49.93%	+13.03	66.67%	51.66%	+15.01	69.51%	55.04%	+14.47
Students with disabilities	68.85%	48.09%	+20.76	59.26%	50.37%	+8.89	67.95%	52.54%	+15.41
Mature Students	68.03%	53.98%	+14.05	63.01%	53.87%	+9.14	73.78%	56.83%	+16.95
Young Students	72.09%	52.05%	+20.04	69.44%	53.09%	+16.35	72.22%	55.73%	+16.95
Black Students	79.49%	57.36%	+22.13	73.99%	57.09%	+16.9	79.25%	60.37%	+18.88
Asian Students	67.65%	59.08%	+8.57	70.18%	58.43%	+11.75	75.29%	60.91%	+14.38
White Students	65.89%	50.30%	+15.59	62.50%	51.81%	+10.69	70.71%	54.53%	+16.18
Female Students	71.85%	54.35%	+17.5	69.69%	56.06%	+13.63	73.17%	58.30%	+20.69
Male Students	65.00%	49.84%	+15.16	58.26%	49.04%	+9.22	72.88%	52.48%	+20.4

	2018/2019			2017/2018			2016/2017		
	Bucks Students' Union ranking in UKHE – 1 st			Bucks Students' Union ranking in UKHE – 3 rd			Bucks Students' Union ranking in UKHE – 5 th		
	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.	Bucks SU	Sector	Diff.
Q26	73.53%	55.66%	+17.87	75.49%	56.47%	+19.02	69.26%	56.79%	+12.47
Students' Union satisfaction									
Students with specific learning disabilities	72.60%	55.89%	+16.71	71.26%	56.23%	+15.03	70.10%	57.10%	+13
Students with disabilities	57.95%	52.57%	+5.38	72.46%	53.59%	+18.87	70.00%	53.05%	+16.95
Mature Students	74.88%	55.70%	+19.18	74.95%	56.68%	+18.27	65.12%	55.13%	+9.99
Young Students	72.66%	55.65%	+17.01	75.90%	56.40%	+19.5	72.07%	57.37%	+14.7
Black Students	79.31%	60.34%	+18.97	80.83%	61.82%	+19.01	65.05%	62.03%	+3.02
Asian Students	72.34%	60.86%	+11.48	81.29%	62.12%	+19.17	71.69%	62.50%	+9.19
White Students	73.59%	54.07%	+19.52	73.05%	54.83%	+18.22	69.72%	55.12%	+14.6
Female Students	74.39%	58.00%	+16.39	78.11%	58.67%	+19.44	69.57%	59.15%	+10.42
Male Students	71.90%	52.12%	+19.78	69.82%	53.22%	+16.6	68.62%	53.39%	+15.23

Participation and impact at BNU

The Big Deal programme is at the heart of the Students' Union's offer for students at BNU and is one of the unique selling points for the institution.

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

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

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

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

Satisfaction

In the Union's Membership Survey of 2021-22, which attracted **2,141** responses from current BNU students, we asked our members to react to the statement *'Bucks Students' Union and the Big Deal makes life better for students at BNU.'*

85% of BNU students agreed, an approval rating that if translated to the NSS would have seen the SU top the league table for each of the last 5 years.

In previous papers we have identified that schools within our institution whose students have a deeper level of involvement with Union facilitated co-curricular programmes commonly have higher levels of institutional satisfaction in the National Students' Survey.

To that end, through partnership working and constructive engagement, we have been partnering with the schools who have previously demonstrated lower levels of involvement to drive participation, with the aim of improving overall NSS satisfaction results in 2022 following a less satisfactory year for the institution in 2021.

Recruitment

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

65% of students agreed that the Big Deal had a positive influence on them choosing to attend BNU. The financial implications of this are significant with the fee income of a little over 1% of the taught population, just 70 students, returning the University's Big Deal investment on an annual basis.

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

40% of students agreed that the Big Deal had a positive influence on their decision to remain at BNU.

When asked: *'Were there any other services within the Students' Union (e.g., the Advice Centre) that influenced your decision to stay?'*

A further **34%** of students agreed that other Union services had a positive influence on them choosing to remain at BNU.

Once again, it only requires 70 students across the entire student body to persist with their studies, choosing to remain at BNU for one more academic year because of the sense of belonging created through participation and engagement in the Big Deal, to fully recover the investment.

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



Engagement and participation with Bucks Students' Union services, programmes and activities

'Membership engagement will be fully representative of the student body's demographic'

'What does success look like' – Bucks Students' Union Strategic Plan 2019-22

Research conducted by WonkHE shows that engagement in students' union run extracurricular activities and programmes across the sector can be equivalent to 61% of the FTE student body.

In institutions like BNU, where the student body is largely 'working class' and where the institution is successful in supporting the widening participation agenda, this figure is more commonly around 50%. At institutions, or within faculties or schools, where there are higher instances of mature students, or where the courses are based around significant placement activity, this figure falls further.

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

As we draw closer to the final stages of the 2021-22 academic year, we have run a short report which begins to explore the demographic data of students who have formally engaged and participated in Union services and activities.

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

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

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

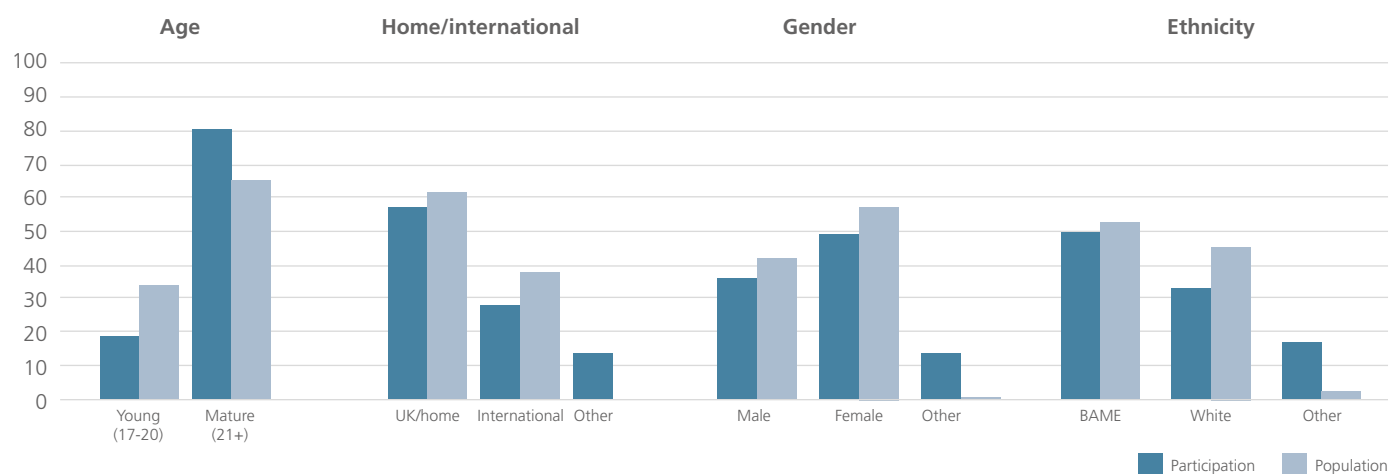
You'll see from the table above, (Bucks Students' Union NSS performance 2016-2022), evidence of Bucks Students' Union outperforming the sector consistently over a number of years, across a range of key demographic groups. These levels of satisfaction are undoubtedly buoyed by BNU's unique Big Deal, allowing the Union to build programmes of activity that can appeal to, and cater for the diverse requirements of our student population.

Although at the start of the academic year we were still dealing with the impact of the pandemic, with campus life returning to 'normal' relatively slowly, we have still recorded data for measurable instances of participation from 4,660 individual students, a sample size equivalent of nearly 66% of BNU taught students for us to work with. Many of these students used a range of Union services and engaged with multiple activities on a regular basis.

This data includes involvement from students on 268 different courses, at every level, across all schools and all modes of study. We aspire to attain even greater levels of engagement amongst individual parts of the offer but are reasonably satisfied that participation levels by demographic largely map well against the BNU student population. Each Union department is forming plans to address any areas of under representation in their service area and programmes in the next academic year.

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

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



We have now established 7 new principles and objectives which we believe more accurately reflect the Big Deal in 2022 and moving forward have identified the wide-ranging value it offers BNU:

- **Fun** - To enhance student life, bringing vibrancy to our campuses by creating a diverse and exciting extra and co-curricular experience that compares favourably with our competitors within the sector, making campus a place our students want to be.
- **Accessibility** - To support inclusivity, celebrating our diverse student community by removing barriers to opportunity.
- **Belonging** - To cultivate a sense of belonging through supporting and promoting a healthy community, active student groups and a university environment of which we can all be proud.
- **Learning** - To develop and enhance opportunities that support our students learning and course-based activity.
- **Employability** - To develop our learners' confidence, transferrable skills, graduate attributes and general employability through readily accessible, paid employment, personal development programmes and volunteering opportunities.
- **Wellbeing** - To enrich our members' physical and mental wellbeing through a wide-ranging portfolio of support, activity, welfare provision and personal development.
- **Recruitment** - To maintain an easily communicable and marketable 'offer' as a unique selling point for the institution.

Investing in our people

Whilst we have always enjoyed a positive relationship with our staff team, with employee engagement regularly around **93%** 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.

In the employee engagement survey of 2022, **100%** of our career staff would recommend Bucks Students' Union as a good place to work to family and friends.

From the recent *People Count* research, the Union fairs well with low turnover rates and impressive retention (measured by permanent staff only). Our levels of staff absenteeism and sickness have risen this year. A small staff team included in the survey, a series of longer-term illnesses and the longer effects of Covid have skewed this result.

	<i>Bucks SU</i>	<i>Peers</i>	<i>All</i>
Staff Turnover	14.6%	20%	26.7%
Length of Service	122 months	71 months	69 months
Average Sick Days	3.5 days	1.7 days	2.8 days
% in management roles	25.6%	26.1%	22%

Amongst our contracted staff we have experienced higher levels of turnover, as have many organisations coming out of the pandemic, and recruitment has been incredibly tough.

With the market buoyant and being restricted by resources and policy with regards what we can offer new recruits the process of attracting new team members has been arduous and time consuming.

We continue to explore new recruitment methods and communications and will present the benefits of working with such a creative, tenacious, dynamic and inspiring team in a values-driven organisation.

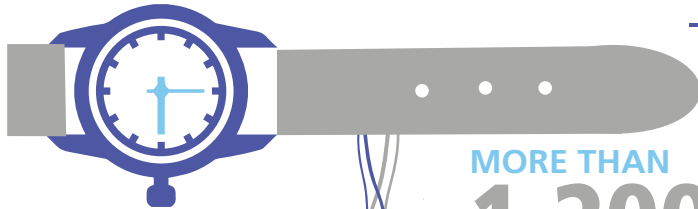
For the coming year we once again forecast our salaried staff resource (including sabbatical officers) to be less than 50% of our annual budgeted expenditure (49%).

With over £150,000 invested in the paid employment of students, and graduates in meaningful roles throughout our organisation on an annual basis, we provide them with essential income to support their student journey as well as crucial work experience and opportunities for development. We remain the single largest employer of BNU students and when asked, 83% of the team would recommend the Union as a good place to work. This figure has fallen over the year as our rates of pay have fallen below those of local competitors.

2021-22 at Bucks Students' Union

OVER
15,000 HOURS
OF VOLUNTEERING LOGGED

257 STUDENT REPS HAVE SPOKEN UP



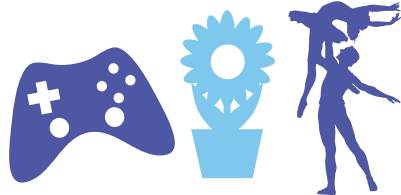
500
MEMBERS
INVOLVED IN
SPORTS



MORE THAN
1,200
OPPORTUNITIES TO
PARTICIPATE IN
RECREATIONAL
ACTIVITIES



OVER 1,059
HOURS OF
ENTERTAINMENT



NEARLY 600
MEMBERS INVOLVED IN
SOCIETIES

OVER 1,200 HOURS
OFFERED TO SPORTS TEAMS
TO TRAIN & PLAY



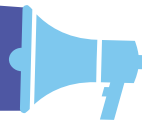
1,329
OPPORTUNITIES
TO ENHANCE
EMPLOYABILITY



BUCKS
STUDENTS' UNION



2,886 HOURS OF
SKILLS WORKSHOPS



OVER £10,700*
£
RAISED FOR CHARITY
*raised through the Union and individually

New activity and the year ahead

Throughout the course of 2021-22 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 2022-23. 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.

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.

Areas of notable new focus for 2022-23 include but are not limited to:

- Engaging in 'The Big Conversation' – a 1-2-1 induction activity to welcome new students and to build baseline data by which to measure our impact and progress
- Developing a programme of activity and opportunities to specifically engage our Asian student community
- Distributing '[Brandon's Big Budget Busting Booklet](#)' to launch a series of initiatives to support our students through the 'Cost of Living Crisis'
- Delivering a 'quiet Freshers' Fair' for a more appropriate welcome and induction for our members with sensory issues
- Developing a programme of activity and opportunities to specifically engage our part-time students
- Prepare and submit a comprehensive and valuable student submission for the Teaching Excellence Framework (TEF)
- Working with the University to prepare to deliver on the Student Futures Manifesto
- Launching a range of accessible, early evening activity in non-licensed spaces
- In partnership with the University, we aim to reach an agreement to ensure resources are available so that all hourly paid, student staff are paid at least the living wage whilst employed by our two organisations
- Launching an International Students Guide
- In partnership with the University, we are providing weekly opportunities for communal dining. Providing hot meals in warm, accessible spaces to bring the community together and help combat the cost of living crisis
- Initiating a Monthly Monday Meals (mmm) programme offering students the opportunity to learn how to cook meals on a budget
- Delivering more accessible online training activity
- A small programme of parent and family friendly recreational activity
- More targeted e-shots through specialist mailing lists for liberation and under-represented groups
- Introducing more international and cultural celebratory events to the regular programme
- A BAME leadership drive

Strategic Planning

Academic year 2021-22 was the final full year of our [three-year strategic plan](#). The Union's management team and our Board are confident that the organisation is moving forward in the right direction and that many of our aspirations and success criteria have been met or surpassed, whilst in other areas significant gains have been made during the cycle of the plan..

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...



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 three years, a plan that will embrace greater challenges, speak of higher ambition and that will further enhance the BNU student experience.

The new plan, to be launched in the autumn of 2022, will focus on the following areas:



Financial review of the year

This year (2021-22) saw students returning to campus following two years of their educational experience being highly disrupted by pandemic restrictions. The last year of normal activity was in 2018-19 and the financial information and trading patterns of that year were used to inform the budget for 2021-22.

We invested time and money to ensure that we offered an exceptional standard of orientation, welfare and well-being support, activities and developmental opportunities, social events and entertainment.

With the well reported pressure on the mental health and resilience of young people and the impact of Covid affecting our members' preparedness for university, we prioritised an augmented level of support, investing resources in frontline services.

As the year progressed, we experienced climbing costs and price increases across a wide range of services and suppliers. This was particularly the case in the hospitality and events industry as they struggled to recover from their businesses being at least partially dormant for nearly two years.

An ongoing nervousness around Covid, the 'on and off' nature of restrictions at the start of the year and lasting changes to social behaviour has meant that, along with the sector, we have not experienced quite the level of attendances nor ticket sales that we had hoped for in our commercial spaces. This is somewhat compounded by the space itself slowly falling behind the high street competition in terms of levels of décor and facilities.

This year our social spaces operated far more regularly outside the traditional trading model; commonly being utilised as safe meeting spaces, training facilities, teaching locations etc. We have therefore taken the step to fully recognise this and isolate the core costs of the provision of space and facilities from the reduced commercial activity. This more fairly reflects the allocation of resources and staff time in our evolving operating model.

The medium and long-term effects of the pandemic on our organisation could not have been predicted accurately. Combining this with a tactical decision to invest greater resources in student support, coupled with incurring a series of unanticipated costs outside of our control means that for the year ended 31 July 2022 we are reporting a consolidated deficit of £223,652 against a planned deficit of £130,000. The unplanned deficit has been covered by reserves as noted below.

The Union now has a clearer picture on what a 'business as usual' year now looks like, and this has been reflected in budget preparations for 2022-23:

The Big Deal

The Union received £647,149 University funding for 'The Big Deal' project which was supplemented by £38,813 raised from ticket sales and contributions to sporting activities. This funding 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

Affiliations

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

	2021-22	2020-21
The National Union of Students (NUS)	£11,025	£11,576
NUS Services Ltd	£456	£380
British Universities & Colleges Sports Association	£3,231	£3,465

Raise and Give (RAG)

Our members nominated and raised funds for two local charities, Roald Dahl's Marvellous Childrens' Charity (£2,689) and Drugfam (£2,807). An additional amount of £486 was raised for the Movember charity. These amounts form only a part of the fund-raising activities undertaken by our students, as in some cases they deposit fund-raising monies directly with the Charity involved.

BSU Trading Ltd (trading as Bucks Hire)

The Union's wholly owned subsidiary resumed a more normal trading pattern, making a profit of £22,679 during the year compared to a loss of £10,540 in 2020-21.

Reserves position

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 upon the historical performance of the Students' Union in needing to access free reserves to cover unexpected events.

Part of the deficit for the year has been covered by transfers from the designated reserve for special projects. In addition, a decision, (as approved by members of the Finance and Staffing Committee Aug 2022), was made to de-designate £30,000 from the special project reserve and transfer it to free reserves. These transfers are detailed in note 15.

As a result of the deficit and transfers, the Group's free reserves on 31 July 2022 stand at £43,415 (2021: £49,838).

In previous years, the free reserves figure had been stated including fixed assets and so the prior year comparative has been re-stated. With the creation of a designated Fixed Asset Reserve (see note 14), the entire amount of the general fund on the balance sheet represents our free reserves.

It is the Trustees' intention to devise a plan whereby the Union's Free Reserves are re-built over the next two years.

Designated reserves stand at £56,056. Of this, £44,762 is the new fixed asset fund against which depreciation will be expended. We expect to spend the £11,294 special project fund within the next two years.

Restricted reserves are £46,566 and are predominantly Clubs and Societies fund raising accounts.

Further information can be found in notes 13 to 16.

Going concern

The Union is in a strong financial position, holding cash in hand of £255k leading into the 2022-23 financial year.

University guaranteed grant income for that year has been confirmed at a minimum of £1.706m*, and the University has confirmed that funding will remain stable in the financial years succeeding 2023.

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.

*Further funding for the 2022/23 academic year which will fund a series of special projects and ongoing costs is still under negotiation at the time of writing.

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 a portfolio of interests which require an understanding and a responsibility for specific aspects of the Union's work.

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

The Trustees who served during the year and up to the date of approval of the financial statements are set out on page 25.



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, Honor Fletcher	Elected 1 July 2021	Retired 30 June 2022
President, Charlotte Leighton-Woods	Elected 1 July 2022	
Vice President, Natasha Neal	Elected 1 July 2020	Retired 30 June 2022
Vice President, Tom Featherstone	Elected 1 July 2020	Retired 30 June 2022
Vice President, Jessica Bradbury	Elected 1 July 2022	
Vice President, Emily Crawshaw	Elected 1 July 2022	
Vice President, Brandon Tester	Elected 1 July 2022	

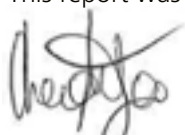
Student Trustees

Lisa Connell	Elected 1 July 2020	Retired 1 February 2022
Heidi Thorne	Elected 1 July 2020	Retired 30 June 2022
Katie Jedrek	Elected 1 July 2021	Retired 30 June 2022
Kathy Hunter	Elected 1 July 2021	
Peter Ashgiabor	Elected 1 July 2022	
Amy Pile	Elected 1 July 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 2022 and signed on their behalf by:



Charlotte Leighton-Woods
President and Chair of Board of Trustees



Brian Tranter
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 2022 which comprise the consolidated statement of financial activities, consolidated and Union balance sheet, the consolidated statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and Union's affairs as at 31 July 2022 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of our planning process:

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

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

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

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

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

Use of our report

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

HW Fisher LLP

HW Fisher LLP

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

Date: 4 October 2022

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 2022

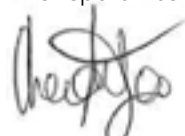
	Notes	Year ended 31 July 2022			Year ended 31 July 2021 *		
		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Donations and Legacies							
University and other grants	2	831,626	784,010	1,615,636	874,936	746,861	1,621,797
Other trading activities							
Marketing		-	-	-	31	-	31
Raising Funds		68,333	-	68,333	29,556	-	29,556
Charitable activities for students							
Bars, shops & catering		289,296	-	289,296	97,432	-	97,432
Events & entertainments		-	27,793	27,793	3,841	-	3,841
Societies & clubs		5,721	41,662	47,383	2,654	17,499	20,153
Volunteering		-	6,000	6,000	5	12,432	12,437
Orientation		15,261	-	15,261	40,033	-	40,033
Transportation (incl Intercampus Bus)		183,392	-	183,392	148,000	-	148,000
Other income		3,211	-	3,211	14,218	-	14,218
Total Incoming Resources		1,396,840	859,465	2,256,305	1,210,706	776,792	1,987,498
Expenditure on:							
Raising Funds		39,654	-	39,654	34,095	-	34,095
Charitable activities for students							
Communications		185,794	20,538	206,332	189,130	26,679	215,809
Campaigns & affiliations		24,314	2,705	27,019	32,041	4,088	36,129
Advice		154,651	17,208	171,859	168,204	21,458	189,662
Representation		194,832	37,123	231,955	138,612	113,756	252,368
Bars, shops & catering		319,877	35,592	355,469	289,328	59,320	348,648
Social Activities and Belonging		-	423,259	423,259	-	177,332	177,332
Societies & clubs		24,678	248,315	272,993	-	177,056	177,056
Provision of space and facilities		135,838	14,184	150,022	-	-	-
Volunteering		6,663	6,930	13,593	32,267	12,432	44,699
Orientation & development		144,259	68,733	212,992	109,336	81,191	190,527
Community Bucks & Intern projects		-	156,342	156,342	-	-	-
Transportation (incl Intercampus Bus)		214,982	3,486	218,468	150,415	16,637	167,052
Total Resources Expended	3-6	1,445,542	1,034,415	2,479,957	1,143,428	689,949	1,833,377
Net (deficit)/income for the year		(48,702)	(174,950)	(223,652)	67,278	86,843	154,121
Transfers between funds	15	(44,336)	44,336	-	(50,268)	50,268	-
Net movement in funds		(93,038)	(130,614)	(223,652)	17,010	137,111	154,121
Reconciliation of Funds							
Fund balances brought forward		192,509	176,180	368,689	175,499	39,069	214,568
Fund balances carried forward		99,471	45,566	145,037	192,509	176,180	368,689

* The comparative figures for the year ended 31 July 2021 have been re-analysed so as to better present the provision of the intercampus bus service for students. See Note 2.

Consolidated and Union Balance Sheet as at 31 July 2022

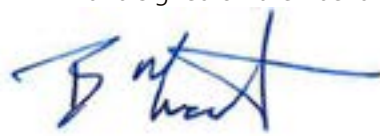
		2022 Group	2022 Union	2021 Group	2021 Union
	Notes				
Fixed assets					
Investment	9	-	1	-	1
Tangible fixed assets	10	44,762	43,359	57,041	54,108
		<u>44,762</u>	<u>43,360</u>	<u>57,041</u>	<u>54,109</u>
Current assets					
Stocks		31,844	28,953	32,421	32,421
Debtors	11	875,579	875,310	72,842	82,462
Cash at bank & in hand		255,004	238,721	389,365	385,403
Total Current assets		<u>1,162,427</u>	<u>1,142,984</u>	<u>494,628</u>	<u>500,286</u>
Current liabilities					
Creditors: amounts due within one year	12	(1,062,152)	(1,058,036)	(182,980)	(179,755)
Net current assets		<u>100,275</u>	<u>84,948</u>	<u>311,648</u>	<u>320,531</u>
Total net assets		<u>145,037</u>	<u>128,308</u>	<u>368,689</u>	<u>374,640</u>
Represented by					
Restricted funds					
Students' societies & club funds		45,066	45,066	45,680	45,680
Other restricted funds		500	500	130,500	130,500
	13	<u>45,566</u>	<u>45,566</u>	<u>176,180</u>	<u>176,180</u>
Unrestricted funds					
General funds		43,415	26,686	72,325	78,276
Designated funds	14	56,056	56,056	120,184	120,184
		<u>99,471</u>	<u>82,742</u>	<u>192,509</u>	<u>198,460</u>
Total reserves		<u>145,037</u>	<u>128,308</u>	<u>368,689</u>	<u>374,640</u>

This report was approved by Trustees on 4 October 2022



Charlotte Leighton-Woods
President and Chair of Board of Trustees

and signed on their behalf by:



Brian Tranter
Lay Trustee

Consolidated statement of cash flows

For the year ended 31 July 2022

	Notes	2022 £	2021 £
Net cash (used)/provided by operating activities	19	<u>(123,123)</u>	<u>161,812</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(11,238)</u>	<u>(39,402)</u>
Net cash used in investing activities		<u>(11,238)</u>	<u>(39,402)</u>
Change in cash and cash equivalents in the year		(134,361)	122,410
 Cash and cash equivalents brought forward at the start of the year		 389,365	 266,955
Cash and cash equivalents carried forward at the end of the year		<u>255,004</u>	<u>389,365</u>

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 net deficit of the Students' Union (excluding BSU Trading Limited) was £246,331 (2021: £164,661 surplus).

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

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

Going concern

The Union is in a strong financial position and had cash in hand of £255k leading into the 2022-23 financial year (2021: £389k). Further guaranteed university grant income of £1.706m (2021:£1.606m) has already been approved and the University has confirmed funding will remain stable in the financial years succeeding 2023.

At the time of approving the financial statements for the year 2021-22, 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, under the performance model, at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Notes to the Financial Statements

2 Donations and Legacies	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
			£			£
Block grant	467,857	-	467,857	441,000	-	441,000
University grant for rent	-	136,861	136,861	-	136,861	136,861
Big deal	-	647,149	647,149	-	610,000	610,000
CJRS government grant	-	-	-	76,792	-	76,792
CJRS contribution from BNU re seconded staff	-	-	-	15,062	-	15,062
Other grants	363,769	-	363,769	342,082	-	342,082
	831,626	784,010	1,615,636	874,936	746,861	1,621,797

In previous Financial Statements, the income for the provision of the intercampus bus service had been treated as 'other restricted grants'. The amount of £183,392 (2021: £148,000) is now shown as income and expenditure in unrestricted Charitable Activities for students as this better reflects the nature of the funding.

3 Charitable and other activity costs 2022	Cost of sales	Staff costs	Other costs	Support costs	Total 2022
	£	£	£	£	£
Raising Funds	-	-	39,654	-	39,654
Charitable activities for students					
Communications	-	107,914	34,964	63,454	206,332
Campaigns & affiliations	-	-	18,661	8,358	27,019
Advice	-	116,809	1,885	53,165	171,859
Representation	-	147,413	20,622	63,920	231,955
Bars, shops & catering	93,734	111,252	40,516	109,967	355,469
Social Activities and Belonging	-	74,994	333,065	15,200	423,259
Societies & clubs	921	109,906	154,166	8,000	272,993
Provision of space and facilities	-	75,104	31,096	43,822	150,022
Volunteering	-	4,304	6,416	2,873	13,593
Orientation & development	-	119,879	43,320	49,793	212,992
Community Bucks & Intern projects	-	63,944	73,275	19,123	156,342
Transportation (incl Intercampus Bus)	-	2,501	150,836	65,131	218,468
Total charitable and other costs	94,655	934,020	948,476	502,806	2,479,957

Charitable and other activity costs 2021	Cost of sales	Staff costs	Other costs	Support costs	Total 2021
	£	£	£	£	£
Raising Funds	-	-	34,095	-	34,095
Charitable activities for students					
Communications	-	114,436	26,629	74,744	215,809
Campaigns & affiliations	-	-	21,613	14,516	36,129
Advice	-	109,937	3,523	76,202	189,662
Representation	-	145,834	5,138	101,396	252,368
Bars, shops & catering	23,147	120,725	64,696	140,080	348,648
Social Activities and Belonging	265	92,980	84,087	-	177,332
Societies & clubs	3,579	93,448	80,029	-	177,056
Provision of space and facilities	-	-	-	-	-
Volunteering	-	22,255	22,444	-	44,699
Orientation & development	-	142,668	47,859	-	190,527
Community Bucks & Intern projects	-	-	-	-	-
Transportation (incl Intercampus Bus)	-	4,172	83,798	79,082	167,052
Total charitable and other costs	26,991	846,455	473,911	486,020	1,833,377

Notes to the Financial Statements

4 Support costs (included in note 3) 2022

	Staff costs	Rent & services	Other costs	Total 2022
	£	£	£	£
Charitable activities for students				
Communications	20,840	19,704	5,071	45,615
Campaigns & affiliations	8,624	8,154	2,098	18,876
Advice	17,460	16,509	4,249	38,218
Representation	22,470	19,166	4,932	46,568
Bars, shops & catering	36,115	34,148	8,788	79,051
Social Activities and Belonging	15,200	-	-	15,200
Societies & clubs	8,000	-	-	8,000
Provision of space and facilities	14,392	13,606	3,502	31,500
Volunteering	944	892	230	2,066
Orientation & development	16,487	15,399	3,963	35,849
Community Bucks & Intern projects	6,280	5,938	1,528	13,746
Transportation (incl Intercampus Bus)	57,896	3,345	861	62,102
Governance	86,032	-	19,982	106,014
Total costs	310,740	136,861	55,204	502,805

Governance costs includes the audit fee of £15,000 and the Sabbatical officers' total salary costs of £87,400.

Support costs (included in note 3) 2021

	Staff costs	Rent & services	Other costs	Total 2021
	£	£	£	£
Charitable activities for students				
Communications	40,605	26,679	10,035	77,319
Campaigns & affiliations	6,221	4,088	1,537	11,846
Advice	32,659	21,458	8,071	62,188
Representation	43,456	28,553	10,740	82,749
Bars, shops & catering	60,035	39,446	14,837	114,318
Transportation (incl Intercampus Bus)	25,322	16,637	6,258	48,217
Governance	79,633	-	9,750	89,383
Total costs	287,931	136,861	61,228	486,020

Governance costs includes the audit fee of £9,750 and the Sabbatical officers' total salary costs of £79,633.

5 Net Income for the year

	2022	2021
	£	£
Net income for the year is stated after charging:		
Depreciation	23,517	19,622
Auditors' remuneration	15,000	9,750
Auditors' remuneration for tax services	600	600

6 Staff Costs

	2022	2021
	£	£
Wages & salaries	1,068,708	968,156
Social security	82,261	73,002
Pension costs	93,791	93,231
	<u>1,244,760</u>	<u>1,134,389</u>

During the year ending 31 July 2022 one employee earned over £70,000 and less than £80,000 per annum (2021: one employee earned over £70,000 and less than £80,000).

	2022	2021
Average staffing		
Full time	29	26
Students - term time only	16	13
	<u>45</u>	<u>39</u>

Notes to the Financial Statements

7 Key Management Personnel

President	Honor Fletcher
Vice President for Education and Welfare	Natasha Neal
Vice President for Student Involvement	Tom Featherstone
President	Charlotte Leighton-Woods (replacing Honor Fletcher)
Vice President for Education and Welfare	Brandon Tester (replacing Natasha Neal)
Vice President for Education and Welfare	Emily Crawshaw
Vice President for Student Involvement	Jessica Bradbury (replacing Tom Featherstone)
CEO	Tristan Tipping
Membership Service Manager	Matthew Kitching
Communications & Marketing Manager	Simon McDowell
HR and Development Manager	Sarah Jackson
Finance Manager	Lesley Favager

	2022	2021
	£	£
Total employee benefits of key personnel	403,120	370,644

8 Trustee Remuneration and Expenses

The Trustee Board's Officer Trustees named in note 7, received remuneration of: £23,318 per year served (2021: £23,273), 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 £84,273 (2021: £76,214) and pension costs of £3,127 (2021: £2,678), which is included under governance costs in note 3.

There were no other trustee benefits for the year (2021: £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 2022	1	1
Net book value as at 31 July 2021	1	1
Trading Subsidiary - BSU Trading Limited	2022	2021
	£	£
Turnover	68,333	29,556
Cost of sales	21,302	9,357
Gross profit	47,031	20,199
Administrative expenses	24,352	30,739
Surplus/(deficit) for the year	22,679	(10,540)

The Union controls 100% of the agreed investment in BSU Trading Limited, a registered company in England and Wales (08505399) that undertakes commercial activities outside the scope of the Union's constitution. The registered office of BSU Trading Limited is Queen Alexandra Road, High Wycombe, Buckinghamshire, HP11 2JZ. At the year ending 31 July 2022 the company had assets of £23,435, liabilities of £6,706 and capital and reserves of £16,729.

Notes to the Financial Statements

10 Tangible Fixed Assets

	Building improvements	Motor vehicles	Fixtures & fittings	Office equipment	Total	BSU Trading Ltd	Group
	£	£	£	£	£	£	£
Cost at 1 August 2021	127,806	57,271	239,518	55,337	479,932	4,589	484,521
Additions	7,356	-	1,783	2,099	11,238	-	11,238
Disposals	(5,936)	-	(15,453)	(10,035)	(31,424)	-	(31,424)
Cost at 31 July 2022	129,226	57,271	225,848	47,401	459,746	4,589	464,335
Depreciation at 1 August 2021	(116,174)	(57,015)	(198,592)	(54,043)	(425,824)	(1,656)	(427,480)
Charge for the year	(3,920)	(256)	(16,491)	(1,320)	(21,987)	(1,530)	(23,517)
Disposals	5,936	-	15,453	10,035	31,424	-	31,424
Depreciation at 31 July 2022	(114,158)	(57,271)	(199,630)	(45,328)	(416,387)	(3,186)	(419,573)
Net book value							
As at 31 July 2022	15,068	-	26,218	2,073	43,359	1,403	44,762
Net book value							
As at 31 July 2021	11,632	256	40,926	1,294	54,108	2,933	57,041

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

11 Debtors

	Group 2022	Union 2022	Group 2021	Union 2021
	£	£	£	£
Trade debtors *	828,295	825,549	14,387	10,791
Other debtors	26,032	25,919	11,911	10,806
Amounts owed by group undertakings	-	2,590	-	15,381
Prepayments & accrued income	21,252	21,252	46,544	45,484
	875,579	875,310	72,842	82,462

Trade debtors * includes an amount of £789,388 invoiced in July to the University in respect of the first tranche of grant payment for 2022.23.

This is not included in note 17, Related Party Transactions as it relates to a future year.

12 Creditors - Amounts due within one year

	Group 2022	Union 2022	Group 2021	Union 2021
	£	£	£	£
Trade creditors	228,198	192,883	104,813	102,563
Social security & other taxes	10,339	10,339	10,109	10,109
Other creditors	6,290	6,290	4,558	4,558
Amounts owed to group companies	-	-	-	-
Accruals & deferred income *	817,325	848,524	63,500	62,525
	1,062,152	1,058,036	182,980	179,755

Accruals & deferred income * includes deferred income of £789,388 which is the first tranche of grant income for 2022.23.

Notes to the Financial Statements

13 Restricted Funds

	As at 1 August 2021	Incoming resources	Resources expended	Transfers	As at 31 July 2022
	£	£	£	£	£
Big Deal	-	685,962	(710,146)	24,184	-
Restricted reserve for Community Bucks	65,000	-	(85,527)	20,527	-
Restricted Reserve for Intern Project	65,000	-	(64,625)	(375)	-
Clubs & Societies	45,680	30,642	(31,256)	-	45,066
Other restricted funds	500	142,861	(142,861)	-	500
	176,180	859,465	(1,034,415)	44,336	45,566

	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	149,293	(149,293)	-	500
	39,069	776,792	(689,949)	50,268	176,180

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.

The reserve for Community Bucks was created at the end of the previous financial year to cover costs of activities in wider community engagement.

The reserve for the Intern project was created at the end of the previous financial year to cover the cost of internships provided in the year ended July 2022.

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

Other restricted funds include:

Rent and Services in Kind (income £136,861)

Other small grants received for specific purposes - (income £6,000 in current year)

14 Designated Funds 2022

	As at 31 July 2021	Incoming resources	Resources expended	Transfers	As at 31 July 2022
	£	£	£	£	£
Fixed Asset Fund	34,554	-	(23,517)	33,725	44,762
Designated fund for Special Projects	85,630	-	-	(74,336)	11,294
	120,184	-	(23,517)	(40,611)	56,056

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 fund for Special Projects	85,630	-	-	-	85,630
	93,006	-	-	27,178	120,184

There has been a re-classification of unrestricted fixed assets to create the designated fixed asset fund which represents the net book value of fixed assets held. This gives clarification of our reserves.

Notes to the Financial Statements

15 Transfers between Funds

	Year ended 31 July 2022		
	General	Designated	Restricted
	£	£	£
To create a designated fixed asset fund	(33,725)	33,725	-
Transfer from Special Projects to cover overspend on Big Deal activities	-	(24,184)	24,184
Transfer from Special Projects to cover overspend on Community Bucks	-	(20,527)	20,527
Transfer from Intern Project to Special Funds	-	375	(375)
De-designate special project reserve to start to re-build free reserves	30,000	(30,000)	-
	(3,725)	(40,611)	44,336

	Year ended 31 July 2021		
	General	Designated	Restricted
	£	£	£
To increase the fixed asset fund	(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
	(77,446)	27,178	50,268

16 Consolidated analysis of net assets between funds

Year ended 31 July 2022

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	44,762	-	44,762
Net current assets	43,415	11,294	45,566	100,275
At 31 July 2022	43,415	56,056	45,566	145,037

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

Year ended 31 July 2021

	General 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	72,325	120,184	176,180	368,689

Union analysis of net assets between funds

Year ended 31 July 2022

	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	18,815	24,544	-	43,359
Investment	1	-	-	1
Net current assets/(liabilities)	28,088	11,294	45,566	84,948
At 31 July 2022	46,904	35,838	45,566	128,308

Year ended 31 July 2021

	General 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	78,276	120,184	176,180	374,640

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 £467,857 (2021: £441,000).

In addition, the Union received Big Deal grant of £647,149 and held for charitable activities (2021: £610,000) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £363,769 (2021: £342,082) for specific operational costs and projects were also received.

A further amount of £183,392 (2021: £148,000) was received to fund the provision of the intercampus bus service. This contracted service is shown as income under unrestricted Charitable Activities.

Transactions throughout the year resulted in a consolidated trading balance as at 31 July 2021 of £96,513 (2021: £27,676) 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).

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

During the year management fees totalling £6,000 (2021: £6,000) were received from BSU Trading Ltd. At 31 July 2022 BSU Trading Ltd owed Bucks Students' Union £2,590 (2021: £15,381).

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 £68,090 (2021: £68,404)

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 £nil (2021: £741) to Aegon and £26,332 (2021: £24,086) to NEST.

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

	2022	2021
	£	£
Net (deficit)/surplus for the year	(223,652)	154,121
Add back depreciation charge	23,517	19,622
Decrease in stocks	577	207
(Increase)/decrease in debtors	(802,737)	853
Increase/(decrease) in creditors	879,172	(12,991)
	<u>(123,123)</u>	<u>161,812</u>

20 Analysis of changes in Net Funds

The charity had no debt during the year.



Registered Charity Number: 1144820