

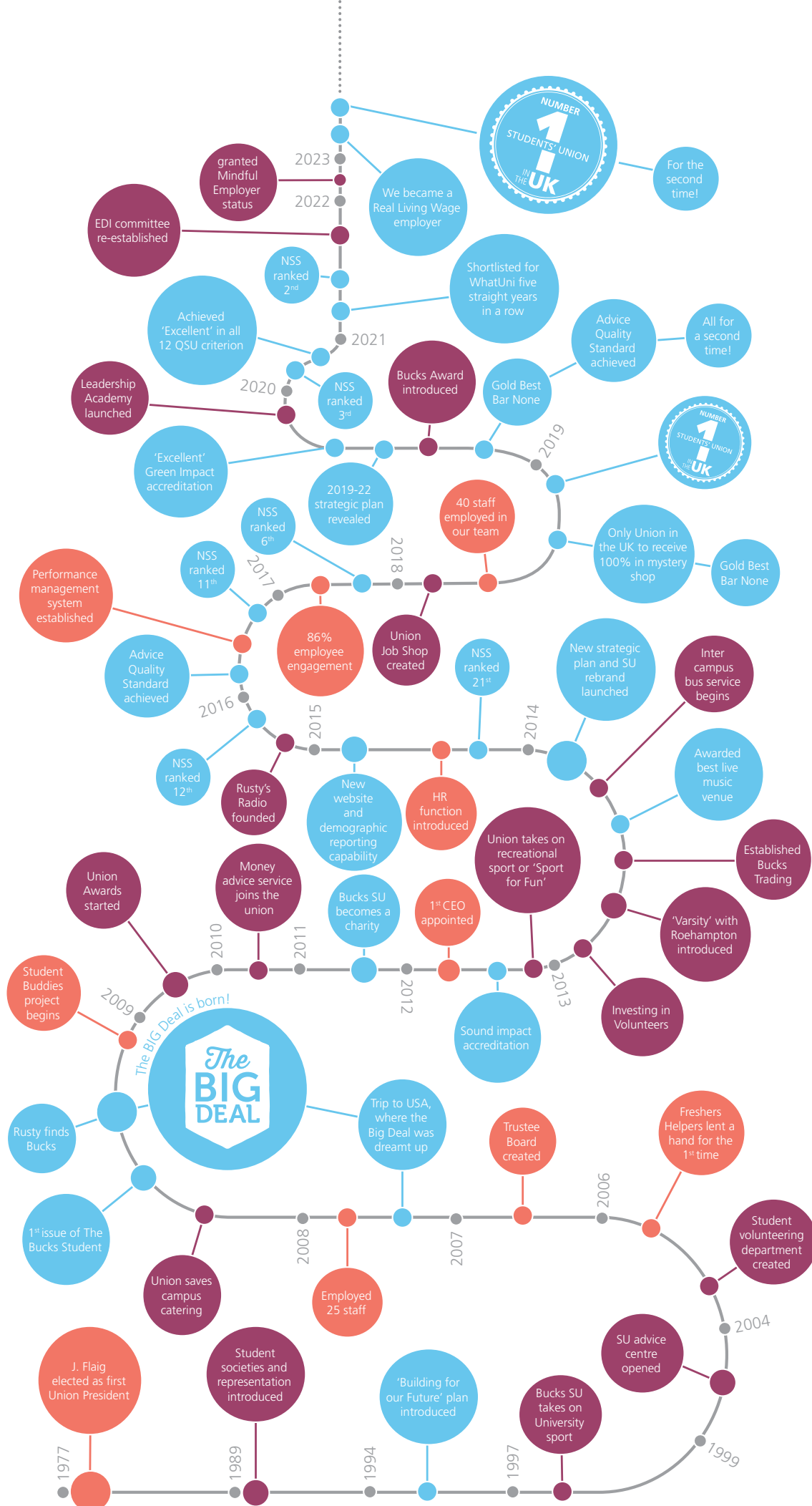
BUCKS STUDENTS' UNION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS



For the year ending 31 July 2023

Registered Charity Number: 1144820



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Presidents' Introduction to the Trustees' Report and Financial Statements for the year ending 31 July 2023

From our out-going President:

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

The Union has performed remarkably well this year, constantly evolving and adapting to best serve our membership.

Seeing the Union grow, even in my short time with the organisation, has been a real pleasure and I'm confident our Students' Union is in a really strong place to continue that development and cement our place as one of the very best organisations of its type in the UK.

The students of Buckinghamshire New University (BNU) need and deserve a fantastic co-curricular offer, the best support and a brilliant Union that has their backs through thick and thin.

We have a wonderfully dynamic, inspiring and tenacious organisation that, above all else, is kind, accessible and welcoming to its members and that's something that BNU should be extremely proud of.

Charlotte Leighton-Woods

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

From our in-coming President:

I've had the privilege of already serving one year as Vice President Education and Welfare and have seen, first-hand, how the Union's work has an extremely positive impact on our members' lives and their personal journeys through higher education.

It's been a really strong year for the Union and I'm pleased with the way the organisation has adapted and addressed our members' needs and concerns further enhancing our reputation as the authentic, reliable and professional champion of BNU students.

Having needed the support of the Union during my time as a BNU student, it has been extremely rewarding to lead our work on the cost of living crisis response and I will develop that further in the new year alongside challenging and supporting the University to effectively tackle digital poverty throughout our student body.

It's an honour to be elected President and I'm really excited for the year to come and to see where the Union develops.

Brandon Tester

Bucks Students' Union President and Chair of Trustees 2023-24



Making Life Better for Students at Bucks

Bucks Students' Union Trustee Board Report, 2022-23

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 gave regard to the Charity Commission guidance on public benefit.

Bucks Students' Union started the 2022-23 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, post-pandemic, with students 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 continuing cost of living crisis, the emerging housing crisis, societal changes that have impacted on social behaviour, and a student body enlarged by new intakes of international students, our team has coped remarkably in reacting to increased 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...



- Bucks Students' Union was ranked first for all students' unions in non-specialist universities across the UK in the 2023 National Student Survey, taking the number one spot for the first time since 2018, recording a remarkable seventh consecutive 'Top 5' NSS placing.



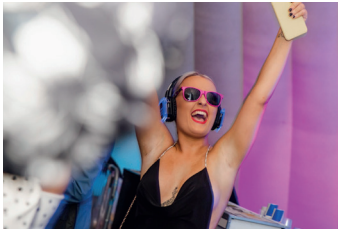
- Our approval rating in the NSS rose to 86.30% (69.87% in 2022) against a sector average of 75.90%. (52.55% in 2022).
- The Union was delighted to gain Real Living Wage Employer status as we won University support to improve the pay for our highly valued student staff team. This now put the Union in the position to work with local employers to improve the terms of students in part-time work elsewhere.
- Participation in Union run activities, services and programmes surpassed 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 recorded participation with Big Deal activities by 2,997 individual members (1,913 in 2021-22) which represents 43% of the taught population, based on November 2022 enrolment figures (up from 19.89% in 2021-22).
- For overall participation in Union co-curricular activities and services we recorded participation with 5,251 individual students (4,660 in 2021-22) which represents 72% of the taught student population, based on November 2022 enrolment figures.



- Through tactical changes in our programming, communications and delivery we significantly grew participation in Union run activities by our black student community with participation now standing at 78% of the black student population, an increase of 22%.
- New initiatives saw participation amongst our Asian student community grow to a staggering 88% of the population.



- In partnership with Santander and the Open University we have been able to introduce Union Black Training for student leaders and staff.
- Through inclusive practices we have significantly increased the diversity of our Trustee Board, student leadership and staff teams.
- New accessible seating options have been added to our social spaces and all events and activities have now gone through (and will continue to be assessed) full Equality Impact Assessments leading to some really valuable and progressive changes to our delivery of events.
- In 2021-22 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. This resulted in the creation, and subsequent successful election, of a fourth sabbatical role to better serve the education and welfare needs and provide a more equitable experience for our members at satellite sites. This role has now become established, and we have successfully recruited our first full time officer from the nursing cohorts for a number of years to fulfil the role in 2023-24.
- In 2022-23 a further review of the sabbatical officer positions led us to replace the position of Vice President Student Involvement with that of Vice President Achievement and Belonging to better represent the Union's priorities.
- Shortlisted for the Whatuni Student Choice Awards Students' Union of the Year for the seventh consecutive year.
- Jointly with the University, the Union's work around cost of living support was recognised with the Whatuni Award for initiatives in the area. The Union is proud to have produced the Budget Busting Booklet, worked with BNU to deliver heavy discounting on food lines in catering facilities across all campuses, initiated a regular free meals programme and delivered free recipes and selected produce in the form of the Monthly Monday Meals scheme.
- Through our collaborative approach, engaging with course teams to encourage support, we filled well over 80% of all available course representative positions, with other mechanisms in place to capture feedback from courses who found it difficult to elect reps. This enabled us to represent the views of our members from a truly a well-informed base, resulting in improved performance in the National Student Survey 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 recognised a total of 11 areas of good practice. Across the year 100% of students who answered our feedback survey said that they would recommend the Advice Centre to a friend with a rating of 97% for helpfulness.
- Further establishing and embedding the work of an effective Equality, Diversity and Inclusion (EDI) committee and supporting working groups, strengthening our ongoing work in the areas of equality, diversity and inclusion. Some of the positive impact of this work can be seen through the results of our new recruitment processes and procedures, detailed later in this report.
- Our annual, comprehensive, Membership Survey received 1,232 responses for taught students, giving us exceptional insight into 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. New training has upskilled a number of our team as Mental Health First Aiders.



- 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.
- With the support of the University, we have undertaken subtle office refurbishments, replacing office furniture, providing more storage and implementing a reporting structure for office issues resulting in a more efficient and productive work environment for our highly valued team.
- We launched 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 and had hundreds of valuable interactions.
- We delivered a quiet hour at our Freshers' Fair event for a more appropriate welcome and induction for our members with sensory issues. Alongside this, we broadened our early evening and non-licensed events offer to become more inclusive for our diverse community.
- Our International Students Guide was launched.
- We were awarded the highest accolade in the 2022-23 Best Bar None scheme for corporate social responsibility, customer welfare and service in our social spaces and licensed trade activity – also receiving the overall award for 'Policies and Procedures'.
- We, once again, robustly reviewed the structures and support for our executive officer team which resulted in some really positive developments and new opportunities for some of our previously under-represented student groups.
- We reviewed and successfully restructured the staff resource in our representation and welfare functions, creating greater capacity and expertise in a crucial area for the Union.
- A part of our normal review processes, the Financial Regulations were updated, bringing them more into line with the risk-based approach to charity management, demonstrating that we are committed to securing proper financial administration and complying with statutory and regulatory requirements.

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 seventh 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.

2023	2022	2021	2020	2019	2018	2017
Bucks	West London	West London	West London	West London	Bucks	West London
West London	Bucks	St Andrews	Sheffield	Sheffield	West London	Loughborough
Newman	Sheffield	Sheffield	Bucks	Bucks	Loughborough	Keele
Sheffield	London Met	Surrey	St Andrews	Loughborough	Sheffield	Leeds
Glyndwr	Surrey	Bucks	Loughborough	Nottingham Trent	Keele	Bucks

NSS rankings for UK students' unions 2017-23, within non-specialist universities

The following table provides a 7-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 2023. 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 2016-2023

	2022-23		
	Bucks Students' Union ranking in UKHE – 1 st		
	Bucks SU	Sector	Diff.
Q26 Students' Union satisfaction	86.25%	75.9%	+10.35
Disability reported	85.83%	67.77%	+18.06
Under 21 on entry	88.76%	70.53%	+18.23
21-25	81.51%	73.55%	+7.96
26-30	78.31%	75.17%	+3.14
31 and over	87.31%	79.02%	+8.29
Black students	88.52%	76.37%	+12.15
Asian students	86.09%	75.04%	+11.05
Mixed students	86.84%	68.35%	+18.49
White students	84.95%	70.23%	+14.72
Female students	86%	74.07%	+11.93
Male students	86.71%	68.44%	+18.27

	2021-22			2020-21			2019-20		
	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 Students' Union satisfaction	69.87%	52.55%	+17.32	65.92%	53.28%	+12.64	73.08%	55.99%	+17.09
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%	+16.49
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%	+14.87
Male Students	65.00%	49.84%	+15.16	58.26%	49.04%	+9.22	72.88%	52.48%	+20.4

	2018-19			2017-18			2016-17		
	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 Students' Union satisfaction	73.53%	55.66%	+17.87	75.49%	56.47%	+19.02	69.26%	56.79%	+12.47
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, which enables students to participate in all activities, free of charge, 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 cost 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 our community facing events.

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.

Last year we redefined the principles of our unique programme to ensure we remain focused on the impactful priorities of the Big Deal.

From events and entertainment, societies and sports to recreational activities and personal development our programming is underpinned by the following objectives:

- **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, transferable 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.

Satisfaction

In the Union's Membership Survey of 2022-23, which attracted 1,232 responses from current BNU taught students, we asked our members to react to the statement 'Bucks Students' Union and the Big Deal makes life better for students at BNU.' 87% of BNU students agreed.

In a series of papers written in advance of this report, the Union has 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 Student 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. We believe this year's results show some evidence of the success of that work.

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.'

53% of students agreed that the Big Deal had a positive influence on them choosing to attend BNU. The financial implications of this are significant for the institution 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.

Retention

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?'

39% 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 33% of students agreed that other Union services had a positive influence on them choosing to remain at BNU.

In the most recent Membership Survey when asked 'What gives you a sense of belonging at BNU?'

27% said 'The support I get from the Students' Union and the Advice Centre'

20% said 'Participation in Students' Union run activities and opportunities'

24% said 'Involvement in a sports team, club or society'

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, or through the support of other Union services, 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

Research conducted across the sector shows that engagement in students' union run co-curricular activities and programmes across the sector can be as high as equivalent to 60% of the full-time 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 over 90%, a proud record we hope to maintain and better.

Annually, we run reports which begin 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 Student Survey and how we perform against the sector benchmarks amongst specific student groups as an indicator of our reach and relevancy.

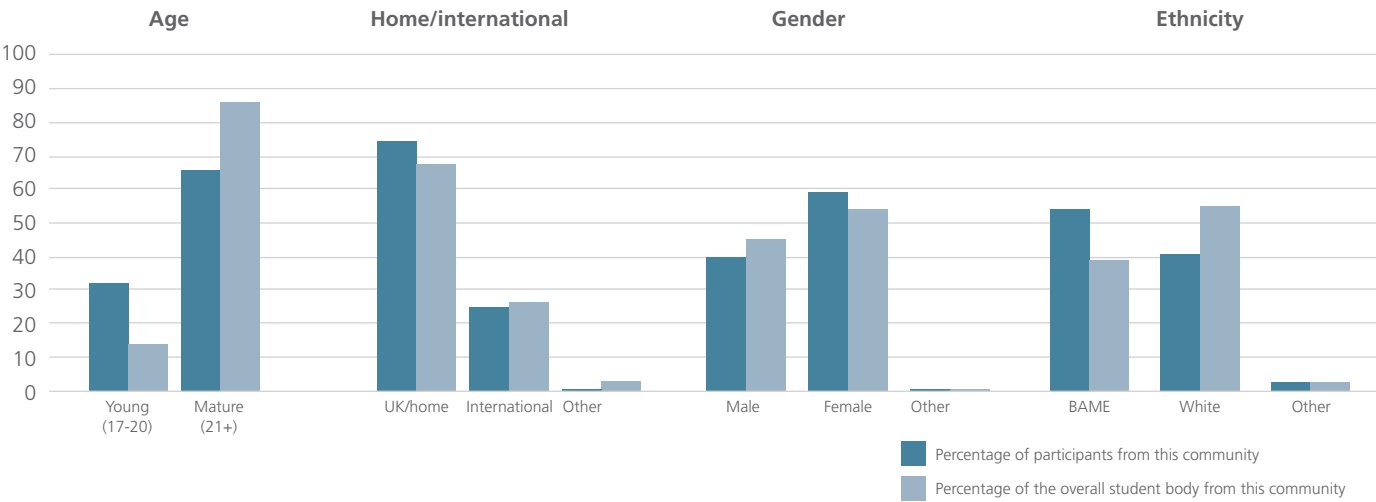
As shown in the tables on pages 8-9, you'll see evidence of Bucks Students' Union outperforming the sector consistently over a number of years, across a range of key demographic groups. These levels of satisfaction are undoubtedly buoyed by BNU's unique Big Deal, allowing the Union to build programmes of activity that can appeal to, and cater for, the diverse requirements of our student population.

As University life returns to normal after the impact of the pandemic has subsided, we have data for measurable instances of participation from 5,251 individual students, a sample size equivalent of 72% 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 304 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.



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 team members over a number of challenging years including the pandemic.

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

From the latest People Count research for which we have data, the Union fairs well with low turnover rates and impressive retention (measured by permanent staff only). Our levels of staff absenteeism and sickness have fallen this year which is extremely encouraging, however with a small team the figures are skewed by isolated cases.

	Bucks Students' Union 2022-23	Bucks Students' Union 2021-22	Peers*	All*
Staff turnover	5.88%	14.6%	20%	26.7%
Length of service	111 months	122 months	71 months	69 months
Average sick days	3.07 days	3.5 days	1.7 days	2.8 days
% in management roles	27.0%	25.6%	26.1%	22%

*latest data available

Amongst our contracted staff we had experienced higher levels of turnover in the last couple of years, as have many organisations coming out of the pandemic, and recruitment had been incredibly tough, however these seem to be reversing.

Recruitment seems to have been more effective with 6 out of 8 career staff roles filled over the summer from well over 200 applications, with 2 processes ongoing at the time of writing. Application numbers have increased this year and this may be due to the changes implemented to make our recruitment processes more accessible and inclusive. These changes included:

- removal of all desirable criteria from job specifications
- online application forms for easier completion
- guaranteed interview schemes for people of colour and/or with a disability
- issuing interview questions in advance.

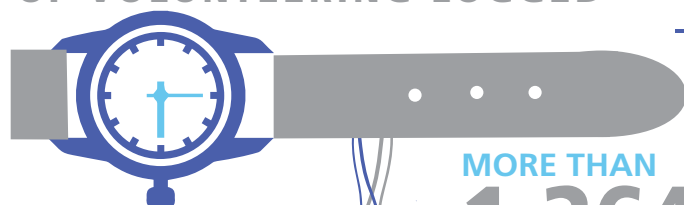
For the coming year we, once again, forecast our salaried staff resource (including sabbatical officers) to be less than 50% of our annual budgeted expenditure.

With nearly £200,000 invested in the paid employment of students, and graduates in meaningful roles throughout our organisation on an annual basis (c£220,000 projected for 2023-24), we provide them with essential income to support their student journey as well as crucial work experience and opportunities for development. Introduction of the Real Living Wage has contributed to a significant increase in applications from BNU students this year, with applications growing by over 100% across all the roles we offer.

2022-23 at Bucks Students' Union

OVER
17,900 HOURS
OF VOLUNTEERING LOGGED

221 STUDENT REPS HAVE SPOKEN UP



707
MEMBERS
INVOLVED IN
COMPETITIVE &
RECREATIONAL
SPORTS



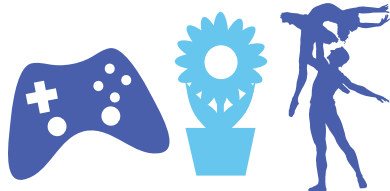
MORE THAN
1,364
OPPORTUNITIES TO
PARTICIPATE IN
RECREATIONAL
ACTIVITIES



OVER 1,000
HOURS OF
ENTERTAINMENT



1,432
OPPORTUNITIES
TO ENHANCE
EMPLOYABILITY



NEARLY 600
MEMBERS INVOLVED IN
SOCIETIES



OVER 1,100 HOURS
OFFERED TO SPORTS TEAMS
TO TRAIN & PLAY



OVER £15,473*



RAISED FOR CHARITY
*raised through the Union and individually

BUCKS
STUDENTS' UNION

4,539 HOURS OF
SKILLS WORKSHOPS



New activity and the year ahead

Throughout the course of 2022-23 we have continued to collect feedback from the students using our services. This has remained extremely positive and has been used to inform our offer across the year.

We now have a range of trend data that helps 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 under-represented 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 2023-24 include, but are not limited to:

- Launching the 'Big Deal: International' - a programme of events, cultural celebrations, orientation, development and training, to better support our members from overseas.
- Delivering two credit-bearing modules on behalf of the University, in Leadership and Volunteering as part of the new curriculum.
- Re-growing the Leadership Academy to an active cohort to 50+ students.
- Developing systems, including a range of processes and feedback mechanisms, to make it easier and more accessible for students to provide timely feedback.
- Introducing a series of new and rebranded events into the social programme.
- Starting the year with a restructured team within our commercial services which will help provide even greater service for students while we also develop more opportunities to expand our trading activity.
- Re-vitalising The Lounge menu, providing greater choice and even better value to our members.
- Consulting the membership with regards the terminology around our BAME officer and activities to adopt a more contemporary and appropriate title.
- Developing a hybrid strand to the delivery of RepCon to ensure even greater accessibility.
- Developing a plan to replace our aging vehicle fleet with safer, more appropriate and greener vehicles.
- Structuring our finances to enable us to build reserves for future capital projects.
- Working with the University to reposition the Big Deal, ensuring it is at the centre of our recruitment proposition and that the full potential of the funding is realised through buoyant recruitment.
- Commit to scoping work for a Union brand re-fresh in 2024-25.
- Continue to review, strengthen and simplify financial procedures in order to assist service delivery teams to minimise the time spent in financial administration.

Strategic Planning

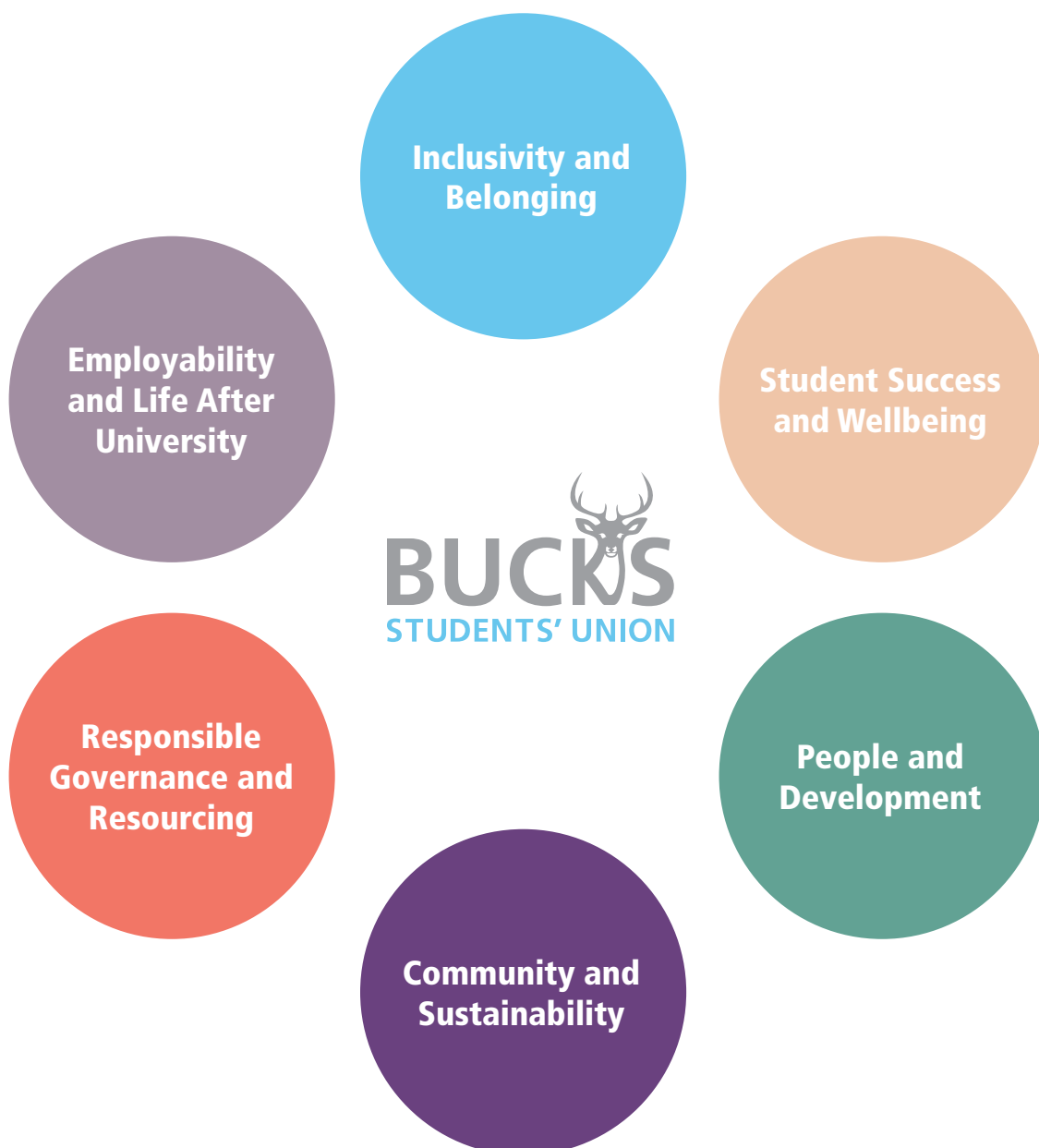
Academic year 2021-22 was intended to be the final full year of our three-year strategic plan. As the year developed, we extended the period of the existing document as an interim plan to give us time to construct a new strategy, fully taking into account the developing environment and the University's direction.

The Union's management team and 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.

The new strategic vision, covering the period for autumn 2023 to summer 2026, can be found on our website www.bucksstudentsunion.org.

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 2023-26. 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 fully launched in autumn 2023, will focus on the following areas underpinned by detailed annual departmental operating plans, and distinct people and communications strategies.



Financial review of the year

While normal student activities fully resumed in 2022-23, much of the Union's focus has been on how best to support both students and staff through the cost of living crisis which affected everyone in different ways.

In last year's financial review, we noted that full funding from the University for the 2022-23 was still under negotiation as it allowed flexibility in covering funding gaps and enabled us to work with the University to quickly respond to meeting our students' needs.

As the year unfolded, we built a better understanding of the impact of the cost of living crisis and inflation was having on our trading functions whilst several new projects were developed. The institution increased our grants to ensure we could meet student demand and deliver the first-rate services they had been promised. We also received grant funding to cover the cost of improving our outside social space.

In January, together with the University, we became a Real Living Wage employer (both salaried staff and students) and the additional cost of this was also covered by additional grant funding.

During the year departmental managers were asked to find creative ways to deliver excellent experiences to our members in the most cost-effective manner, and this resulted in some small cost efficiencies.

By the end of the year student-facing trading began to improve but was still not where we had hoped it would be. Other trading also improved as we entered into additional contracts for service delivery.

Through working closely with the University and managers' determined monitoring of costs, we are pleased to be able to report net movement in funds of £109,785 against a movement of (£223,652) in 2022, a year in which we had planned a managed deficit.

For 2023-24, grant funding and additional trading contracts, totalling in excess of £2m, have already been agreed. It is our intention to be able to end 2024 with a small surplus which can be used to provide for further capital expenditure.

The Big Deal

The Union received £647,149 University funding for 'The Big Deal' project which was supplemented by ticket sales, sponsorship etc. 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 extra-curricular interests, develop skills and expand their comfort zones
- rewarded student representatives, amplifying the student voice and helping our members influence their education.

At the end of the year there was a small surplus of £11,049 on the Big Deal fund which relates to timing differences on replacing or renewing equipment.

Affiliations

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

	2022-23	2021-22
The National Union of Students (NUS)	£11,025	£11,025
NUS Services Ltd	£456	£456
British Universities & Colleges Sports Association	£3,416	£3,231

Raise and Give (RAG)

Our members nominated and raised funds for two local charities, Hearing Dogs (£2,643) and Bucks Mind (£2,643). These amounts form only a part of the fundraising activities undertaken by our students, as, in some cases, such as for Movember, they deposit fundraising monies directly with the charity involved.

BSU Trading Ltd (trading as Bucks Hire)

The Union's wholly-owned subsidiary saw a slight down-turn in printing work, but continued to provide a good printing service to both the University and Students' Union.

Reserves position

Trustees have reviewed the reserves policy and have taken the view that free reserves should not be less than £100,000 or more than £150,000. 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.

Following the transfers to and from the designated Fixed Asset Reserve, the Group's free reserves on 31 July 2023 stand at £118,723 (2022: £43,415).

The increase in free reserves is largely attributable to an un-anticipated increase in trading income.

Designated reserves stand at £36,636. Of this, £25,342 is the 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 of £99,463 include Clubs and Societies funds of £46,015. In addition, two new fixed asset funds have been created; one relating to the Big Deal: £2,068 and one relating to capital expenditure on our social spaces: £39,831. Future years' depreciation will be expended against these funds.

Further information can be found in notes 13 to 16.

Going concern

The Group is in a strong financial position, holding cash in hand of £327k leading into the 2023-24 financial year (£255k going into 2022-23).

University guaranteed combined grant income for 2023-24 has been confirmed at £1.949m and the University has confirmed that funding will remain stable in the financial years succeeding 2024. We will continue the contract to provide intercampus transport (agreed income of £300k). Additional project funding for 2023-24 from the University includes £63k for the Big Deal: International and £28k for Curriculum 23 module delivery.

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 and updated in March 2022 to allow for up to four Officer Trustees. 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 four 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 eight 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. In the financial year just ended, there were several key joint initiatives between the Union and University and these are noted elsewhere in this report. 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.

In previous years, managing the risk of a pandemic was critical to our operations and we ensured guidance issued by the Government was adhered to. We remain aware of the possibility of another pandemic and 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.

Over the last two years, the Charity has invested in ensuring that we follow best practice as far as equality, diversity and inclusion is concerned. The recruitment method has been totally reworked so that we can better reach all sectors of the population.

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
- 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, Brandon Tester	Elected 1 July 2021	
President, Charlotte Leighton-Woods	Elected 1 July 2022	Retired 30 June 2022
Vice President, Jessica Bradbury	Elected 1 July 2022	
Vice President, Sruthi K. Subhash	Elected 1 July 2023	
Vice President, Amy Pile	Elected 1 July 2022	
Vice President, Emily Crawshaw	Elected 1 July 2022	Retired 30 June 2022

Student Trustees

Kathy Hunter	Elected 1 July 2021	Retired 30 June 2023
Peter Ashgiabor	Elected 1 July 2022	
Rita Ekokotu-Odigie	Elected 1 July 2023	
Ratu Nailatikau	Elected 1 July 2023	
Jacob Afedi	Elected 1 July 2023	

Lay Trustees

Linsey Taylor	Appointed 1 January 2016	Reappointed January 2020
Brian Tranter	Appointed 1 July 2015	Retired 30 June 2023
Ruth Gunstone	Appointed 21 May 2019	Deceased August 2023
Tracy Smith	Appointed 1 October 2020	

This report was approved by the Trustees on 3 October 2023 and signed on their behalf by:



Brandon Tester
President and Chair of Board of Trustees



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 2023 which comprise the consolidated statement of financial activities, charity 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 2023 and of their 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
- Testing key revenue lines, in particular cut-off, for evidence of management bias
- Performing a physical verification of key fixed assets
- Obtaining third-party confirmation of material bank balances

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](https://www.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: **3 October 2023**

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 2023

	Notes	Year ended 31 July 2023			Year ended 31 July 2022		
		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations and Legacies							
University and other grants	2	1,168,651	789,149	1,957,800	831,626	784,010	1,615,636
Other trading activities							
Raising Funds		59,451	-	59,451	68,333	-	68,333
Charitable activities for students							
Communications		2,251	-	2,251	-	-	-
Campaigns & affiliations		-	568	568	-	-	-
Representation		4,975	-	4,975	1,713	-	1,713
Bars, shops & catering		276,144	-	276,144	289,296	-	289,296
Events & entertainments		-	34,403	34,403	-	27,793	27,793
Societies & clubs		6,695	38,433	45,128	5,721	41,662	47,383
Volunteering		-	-	-	-	6,000	6,000
Orientation & development		5,822	-	5,822	15,261	-	15,261
Transportation (incl Intercampus Bus)		337,720	-	337,720	183,392	-	183,392
		633,607	73,404	707,011	495,383	75,455	570,838
Other income		-	-	-	1,498	-	1,498
Total Incoming Resources		1,861,709	862,553	2,724,262	1,396,840	859,465	2,256,305
Expenditure on:							
Raising Funds	9	45,555	-	45,555	39,654	-	39,654
Charitable activities for students							
Communications		206,729	16,119	222,848	185,794	20,538	206,332
Campaigns & affiliations		40,113	2,115	42,228	24,314	2,705	27,019
Advice		171,033	13,414	184,447	154,651	17,208	171,859
Representation		239,213	32,157	271,370	194,832	37,123	231,955
Bars, shops & catering		343,884	26,869	370,753	319,877	35,592	355,469
Social Activities and Belonging		-	382,804	382,804	-	423,259	423,259
Societies & clubs		26,606	253,605	280,211	24,678	248,315	272,993
Provision of space and facilities		171,866	12,829	184,695	135,838	14,184	150,022
Volunteering		29,813	486	30,299	6,663	6,930	13,593
Orientation & development		158,502	80,950	239,452	144,259	68,733	212,992
Community Bucks & Intern projects		-	-	-	-	156,342	156,342
Transportation (incl Intercampus Bus)		358,208	1,607	359,815	214,982	3,486	218,468
	3	1,745,967	822,955	2,568,922	1,405,888	1,034,415	2,440,303
Total Resources Expended		1,791,522	822,955	2,614,477	1,445,542	1,034,415	2,479,957
Net income/(deficit) for the year		70,187	39,598	109,785	(48,702)	(174,950)	(223,652)
Transfers between funds	15	(14,299)	14,299	-	(44,336)	44,336	-
Net movement in funds		55,888	53,897	109,785	(93,038)	(130,614)	(223,652)
Reconciliation of Funds							
Fund balances brought forward		99,471	45,566	145,037	192,509	176,180	368,689
Fund balances carried forward		155,359	99,463	254,822	99,471	45,566	145,037

Charity Statement of Financial Activities

For the year ended 31 July 2023

		Year ended 31 July 2023			Year ended 31 July 2022		
		Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and Legacies							
University and other grants	2	1,168,651	789,149	1,957,800	831,626	784,010	1,615,636
Charitable activities for students							
Communications		2,251	-	2,251	-	-	-
Campaigns & affiliations		-	568	568	-	-	-
Representation		4,975	-	4,975	1,713	-	1,713
Bars, shops & catering		276,144	-	276,144	289,296	-	289,296
Events & entertainments		-	34,403	34,403	-	27,793	27,793
Societies & clubs		6,695	38,433	45,128	5,721	41,662	47,383
Volunteering		-	-	-	-	6,000	6,000
Orientation & development		5,822	-	5,822	15,261	-	15,261
Transportation (incl Intercampus Bus)		337,720	-	337,720	183,392	-	183,392
		633,607	73,404	707,011	495,383	75,455	570,838
Other income							
Management fees		6,000	-	6,000	6,000	-	6,000
Donation from BSU Trading Ltd		15,349	-	15,349	-	-	-
Sundry income		-	-	-	1,498	-	1,498
		21,349	-	21,349	7,498	-	7,498
Total Incoming Resources		1,823,607	862,553	2,686,160	1,334,507	859,465	2,193,972
Expenditure on:							
Charitable activities for students							
Communications		206,729	16,119	222,848	185,794	20,538	206,332
Campaigns & affiliations		40,113	2,115	42,228	24,314	2,705	27,019
Advice		171,033	13,414	184,447	154,651	17,208	171,859
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Volunteering		29,813	486	30,299	6,663	6,930	13,593
Orientation & development		158,502	80,950	239,452	144,259	68,733	212,992
Community Bucks & Intern projects		-	-	-	-	156,342	156,342
Transportation (incl Intercampus Bus)		358,208	1,607	359,815	214,982	3,486	218,468
Total Resources Expended	3	1,745,967	822,955	2,568,922	1,405,888	1,034,415	2,440,303
Net income/(deficit) for the year		77,640	39,598	117,238	(71,381)	(174,950)	(246,331)
Transfers between funds	15	(14,299)	14,299	-	(44,336)	44,336	-
Net movement in funds		63,341	53,897	117,238	(115,717)	(130,614)	(246,331)
Reconciliation of Funds							
Fund balances brought forward		82,742	45,566	128,308	198,459	176,180	374,639
Fund balances carried forward		146,083	99,463	245,546	82,742	45,566	128,308

Consolidated and Union Balance Sheet as at 31 July 2023

		2023 Group	2023 Union	2022 Group	2022 Union
	Notes				
Fixed assets					
Investment	9	-	1	-	1
Tangible fixed assets	10	<u>67,241</u>	<u>67,241</u>	<u>44,762</u>	<u>43,359</u>
		<u>67,241</u>	<u>67,242</u>	<u>44,762</u>	<u>43,360</u>
Current assets					
Stocks		31,061	27,870	31,844	28,953
Debtors	11	110,211	113,126	875,579	875,310
Cash at bank & in hand		<u>326,980</u>	<u>309,508</u>	<u>255,004</u>	<u>238,721</u>
Total Current assets		<u>468,252</u>	<u>450,504</u>	<u>1,162,427</u>	<u>1,142,984</u>
Current liabilities					
Creditors: amounts due within one year	12	(280,671)	(272,200)	(1,062,152)	(1,058,036)
Net current assets		<u>187,581</u>	<u>178,304</u>	<u>100,275</u>	<u>84,948</u>
Total net assets		<u>254,822</u>	<u>245,546</u>	<u>145,037</u>	<u>128,308</u>
Represented by					
Restricted funds					
Students' societies & club funds		46,015	46,015	45,066	45,066
Other restricted funds		<u>53,448</u>	<u>53,448</u>	<u>500</u>	<u>500</u>
	13	<u>99,463</u>	<u>99,463</u>	<u>45,566</u>	<u>45,566</u>
Unrestricted funds					
General funds		118,723	109,447	43,415	26,686
Designated funds	14	<u>36,636</u>	<u>36,636</u>	<u>56,056</u>	<u>56,056</u>
		<u>155,359</u>	<u>146,083</u>	<u>99,471</u>	<u>82,742</u>
Total reserves		<u>254,822</u>	<u>245,546</u>	<u>145,037</u>	<u>128,308</u>

This report was approved by Trustees on 3 October 2023 and signed on their behalf by:



Brandon Tester
President and Chair of Board of Trustees



Linsey Taylor
Lay Trustee

Consolidated Statement of Cash Flows

For the year ended 31 July 2023

	Notes	2023 £	2022 £
Net cash (used)/provided by operating activities	19	<u>118,253</u>	<u>(123,123)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(46,277)</u>	<u>(11,238)</u>
Net cash used in investing activities		<u>(46,277)</u>	<u>(11,238)</u>
Change in cash and cash equivalents in the year		71,976	(134,361)
Cash and cash equivalents brought forward at the start of the year		255,004	389,365
Cash and cash equivalents carried forward at the end of the year		<u>326,980</u>	<u>255,004</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.

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 £327k leading into the 2023-24 financial year (2022: £255k). Further guaranteed university grant income of £1.949m (2023:£1.816m excluding funding for capital expenditure) 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 2022-23, 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 2023	Restricted 2023	Total 2023 £	Unrestricted 2022	Restricted 2022	Total 2022 £
Block grant	567,857		567,857	467,857	-	467,857
University grant for rent		104,000	104,000	-	136,861	136,861
Big deal		647,149	647,149	-	647,149	647,149
Other grants	600,794	38,000	638,794	363,769		363,769
	1,168,651	789,149	1,957,800	831,626	784,010	1,615,636

3 Group and Union 2023	Cost of sales £	Staff costs £	Other costs £	Support costs £	Total 2023 £
Charitable activities for students					
Communications	-	127,880	34,091	60,877	222,848
Campaigns & affiliations	-	2,054	34,329	5,845	42,228
Advice	-	131,307	2,478	50,662	184,447
Representation	-	183,095	16,608	71,667	271,370
Bars, shops & catering	89,591	109,473	70,208	101,481	370,753
Social Activities and Belonging	-	93,402	270,502	18,900	382,804
Societies & clubs	2,816	107,142	158,703	11,550	280,211
Provision of space and facilities	-	101,150	35,094	48,451	184,695
Volunteering	-	23,613	4,850	1,836	30,299
Orientation & development	4,755	132,515	52,082	50,100	239,452
Transportation (incl Intercampus Bus)			259,725	100,090	359,815
Total charitable activities for students	97,162	1,011,631	938,670	521,459	2,568,922

Group and Union 2022	Cost of sales £	Staff costs £	Other costs £	Support costs £	Total 2022 £
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 activities for students	94,655	934,020	908,822	502,806	2,440,303

Notes to the Financial Statements

4 Support costs (included in note 3) 2023

	Staff costs	Rent & services	Other costs	Governance costs	Total 2023
	£	£	£	£	£
Charitable activities for students					
Communications	15,582	16,119	8,640	20,536	60,877
Campaigns & affiliations	1,496	1,548	829	1,972	5,845
Advice	12,968	13,414	7,190	17,090	50,662
Representation	19,125	18,697	10,023	23,822	71,667
Bars, shops & catering	25,975	26,869	14,404	34,233	101,481
Social Activities and Belonging	18,900	-	-	-	18,900
Societies & clubs	11,550	-	-	-	11,550
Provision of space and facilities	12,402	12,829	6,876	16,344	48,451
Volunteering	470	486	260	620	1,836
Orientation & development	15,168	12,431	6,663	15,838	50,100
Transportation (incl Intercampus Bus)	95,574	1,607	862	2,047	100,090
Total costs	229,210	104,000	55,747	132,502	521,459

Governance costs includes the audit fee of £18,200 and the Sabbatical officers' total salary costs of £110,645

Support costs (included in note 3) 2022

	Staff costs	Rent & services	Other costs	Governance costs	Total 2022
	£	£	£	£	£
Charitable activities for students					
Communications	21,722	20,538	5,286	15,908	63,454
Campaigns & affiliations	2,861	2,705	696	2,096	8,358
Advice	18,199	17,208	4,428	13,330	53,165
Representation	23,328	19,977	5,141	15,474	63,920
Bars, shops & catering	37,644	35,593	9,160	27,570	109,967
Social Activities and Belonging	15,200	-	-	-	15,200
Societies & clubs	8,000	-	-	-	8,000
Provision of space and facilities	15,001	14,184	3,650	10,987	43,822
Volunteering	984	930	239	720	2,873
Orientation & development	17,176	16,051	4,131	12,435	49,793
Community Bucks & Intern projects	6,546	6,189	1,593	4,795	19,123
Transportation (incl Intercampus Bus)	58,046	3,486	897	2,702	65,131
Total costs	224,707	136,861	35,221	106,017	502,806

Governance costs includes the audit fee of £15,000 and the Sabbatical officers' total salary costs of £86,032

5 Net Income for the year

	2023	2022
	£	£
Net income for the year is stated after charging:		
Depreciation	23,798	19,622
Auditors' remuneration	18,200	15,000
Auditors' remuneration for tax services	800	600

6 Staff Costs

	2023	2022
	£	£
Wages & salaries	1,166,221	1,068,707
Social security	89,599	82,261
Pension costs	95,666	93,791
	<u>1,351,486</u>	<u>1,244,759</u>

During the year ending 31 July 2023 one employee earned over £70,000 and less than £80,000 per annum (2022: one employee earned over £70,000 and less than £80,000).

	2023	2022
Average staffing		
Salaried staff - number of full time equivalents	29	29
Students - number of full time equivalents	15	16
	<u>44</u>	<u>45</u>

Notes to the Financial Statements

7 Key Management Personnel

President	Charlotte Leighton-Woods
Vice President for Education and Welfare (Uxbridge)	Emily Crawshaw
Vice President for Education and Welfare	Brandon Tester
Vice President for Achievement and Belonging	Jessica Bradbury
President	Brandon Tester (replacing Charlotte Leighton-Woods)
Vice President for Education and Welfare (Uxbridge)	Amy Pile (replacing Emily Crawshaw)
Vice President for Education and Welfare	Sruthi Subhash (replacing Brandon Tester)
CEO	Tristan Tipping
Membership Service Manager	Matthew Kitching
Communications & Marketing Manager	Simon McDowell
HR and Development Manager	Sarah Jackson
Finance Manager	Lesley Favager

	2023	2022
	£	£
Total employee benefits of key personnel	447,971	403,120

8 Trustee Remuneration and Expenses

The Trustee Board's Officer Trustees named in note 7, received remuneration of: £24,418 per year served (2022: £23,318), 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 £108,339 (2022: £84,723) and pension costs of £2,431 (2022: £3,127), which is included under governance costs in note 3. The increase in cost is because we now have four Officer Trustees, instead of three.

There were no other trustee benefits for the year (2022: £nil).

Members of the Trustee Board were reimbursed a total of £nil (2022: £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 2023	1	1
Net book value as at 31 July 2022	1	1
Trading Subsidiary - BSU Trading Limited	2023	2022
	£	£
Turnover	59,451	68,333
Cost of sales	25,693	21,302
Gross profit	33,758	47,031
Administrative expenses (incl £6k management fee from Charity)	25,862	24,352
Surplus for the year	7,896	22,679

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 2023 the company had assets of £24,598 (2022: £23,435), liabilities of £15,322 (2022: £6,706) and capital and reserves of £9,276 (2022: £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 2022	129,226	57,271	225,848	47,401	459,746	4,589	464,335
Additions	-	-	46,277	-	46,277	-	46,277
Disposals	(16,074)	-	(49,372)	(42,328)	(107,774)	-	(107,774)
Cost at 31 July 2023	113,152	57,271	222,753	5,073	398,249	4,589	402,838
Depreciation at 1 August 2022	(114,158)	(57,271)	(199,630)	(45,328)	(416,387)	(3,186)	(419,573)
Charge for the year	(3,920)	-	(17,275)	(1,200)	(22,395)	(1,403)	(23,798)
Disposals	16,074	-	49,372	42,328	107,774	-	107,774
Depreciation at 31 July 2023	(102,004)	(57,271)	(167,533)	(4,200)	(331,008)	(4,589)	(335,597)
Net book value							
As at 31 July 2023	11,148	-	55,220	873	67,241	-	67,241
Net book value							
As at 31 July 2022	15,068	-	26,218	2,073	43,359	1,403	44,762

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

11 Debtors

	Group 2023	Union 2023	Group 2022	Union 2022
	£	£	£	£
Trade debtors	45,662	43,901	828,295	825,549
Other debtors	17,002	15,956	26,032	25,919
Amounts owed by group undertakings	-	6,482	-	2,590
Prepayments & accrued income	47,547	46,787	21,252	21,252
	110,211	113,126	875,579	875,310

12 Creditors - Amounts due within one year

	Group 2023	Union 2023	Group 2022	Union 2022
	£	£	£	£
Trade creditors	195,149	190,543	228,198	192,883
Social security & other taxes	12,686	12,686	10,339	10,339
Other creditors	9,123	8,648	6,290	6,290
Accruals & deferred income	63,713	60,323	817,325	848,524
	280,671	272,200	1,062,152	1,058,036

The timing of invoicing the University for grant funding is different between the two years. In 2022 the invoice was raised before the year end, and in 2023, due to the timing of confirmation of the total of the agreed grants, the invoice was raised just after the year end. This gives rise to the large differences between trade debtors and deferred income.

Notes to the Financial Statements

13 Restricted Funds

	As at 1 August 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023
	£	£	£	£	£
Big Deal	-	688,109	(677,060)	-	11,049
Fixed Asset fund - Big Deal	-	-	(10,400)	12,468	2,068
Fixed Asset fund - Social spaces	-	38,000	-	1,831	39,831
Clubs & Societies	45,066	31,875	(30,926)	-	46,015
Other restricted funds	500	104,569	(104,569)	-	500
	45,566	862,553	(822,955)	14,299	99,463

	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

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.

The surplus on the fund is due to timing differences on repairs and maintenance.

The Big Deal fixed asset fund represents the net book value of its assets against which depreciation is expensed.

The Union received funding from the University to refurbish the Outside Social space at the Union, with income restricted to this area. The funds were spent on umbrellas which were subsequently capitalised.

A restricted fixed asset fund for social spaces has been created to represent the net book value of fixed assets held, against which future depreciation will be expensed.

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

The Community Bucks and Intern projects were completed at the end of 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 (notional income and expenditure) £104,000, 2022: £136,861)

Other small grants received for specific purposes - (income £569, 2022: £6,000)

14 Designated Funds 2023

	As at 31 July 2022	Incoming resources	Resources expended	Transfers	As at 31 July 2023
	£	£	£	£	£
Fixed Asset Fund	44,762	-	(11,995)	(7,425)	25,342
Designated fund for Special Projects	11,294	-	-	-	11,294
	56,056	-	(11,995)	(7,425)	36,636

Designated Funds 2022

	As at 31 July 2021	Incoming resources	Resources expended	Transfers	As at 31 July 2022
	£	£	£	£	£
Designated reserve for depreciation of assets and future purchase of assets	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

The designated fund for special projects is a fund set aside to allow the Union to fund additional project opportunities in order to enhance our members' experience.

Notes to the Financial Statements

15 Transfers between Funds

	Year ended 31 July 2023		
	General	Designated	Restricted
	£	£	£
To re-assign carried forward assets to the Big Deal restricted fund	-	(12,468)	12,468
To correct opening value of fixed asset fund to be Union only	1,403	(1,403)	-
Transfer on general fund to cover deficit on social space fund	(1,831)	-	1,831
Transfer cost of capital to capital fund	(6,446)	6,446	-
	(6,874)	(7,425)	14,299

	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

16 Consolidated analysis of net assets between funds

Year ended 31 July 2023	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets	-	25,342	41,899	67,241
Net current assets	118,723	11,294	57,564	187,581
At 31 July 2023	118,723	36,636	99,463	254,822

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

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

Union analysis of net assets between funds

Year ended 31 July 2023	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets		25,342	41,899	67,241
Investment	1			1
Net current assets/(liabilities)	109,446	11,294	57,564	178,304
At 31 July 2023	109,447	36,636	99,463	245,546

Year ended 31 July 2022	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fixed assets		43,359	-	43,359
Investment	1			1
Net current assets	26,685	12,697	45,566	84,948
At 31 July 2022	26,686	56,056	45,566	128,308

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 £567,857 (2022: £467,857).

In addition, the Union received Big Deal grant of £647,149 and held for charitable activities (2022: £647,149) from the University relating to sporting and recreational activities, course representation and entertainments. Other grants of £638,794 (2022: £363,769) for specific operational costs, capital expenditure and projects were also received.

A further amount of £337,720 (2022: £183,392) 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 2023 of £13,710 (2022: £96,513) owed to the University.

The Union have been given the use of university premises whose rental value is assessed at £104,000 (2022: £136,861). The university re-assessed the cost during 2023 and the cost is based on the total costs of these services for the entire High Wycombe Campus prorata to the relative proportion of the Campus the Union currently occupies.

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

During the year management fees totalling £6,000 (2022: £6,000) were received from BSU Trading Ltd. At 31 July 2023 BSU Trading Ltd owed Bucks Students' Union £6,482 (2022: £2,590).

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 £67,660 (2022: £68,090)

Defined contribution schemes

The Union operates 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 £28,006 (2022: £26,332).

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

	2023	2022
	£	£
Net surplus/(deficit) for the year	109,785	(223,652)
Add back depreciation charge	23,798	23,517
Decrease in stocks	783	577
Decrease/increase in debtors	765,368	(802,737)
(Decrease)/increase in creditors	(781,481)	879,172
	<u>118,253</u>	<u>(123,123)</u>

20 Analysis of changes in Net Funds

The charity had no debt during the year.



Registered Charity Number: 1144820

