

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 July 2020

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19
Detailed Statement of Financial Activities	20 to 21

ARTS UNIVERSITY BOURNEMOUTH STUDENTS' UNION

REPORT OF THE TRUSTEES **For The Year Ended 31 July 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of 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 Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Arts University Bournemouth Students' Union's principle aims are set out in the Constitution as follows:

The Union's objects are the advancement of education of Students at Arts University Bournemouth for the public benefit by:

- a) promoting the interests and welfare of Students at Arts University Bournemouth during their course of study and representing, supporting and advising Students;
- b) being the recognised representative channel between Students and Arts University Bournemouth and any other external bodies; and
- c) providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its Students.

Significant activities

According to the Constitution, the Union may, for the betterment of the student body; carry out campaigning activities; seek to influence public opinion; and make representations to and seek to influence governmental and other bodies and institutions regarding the reform, development and implementation of appropriate policies, legislation and regulations, provided that all such activities shall be confined to the activities which an English and Welsh charity may properly undertake and provided that the Union complies with the Education Act and any guidance published by the Charity Commission.

The Union also provides extra-curricular activities for the students, such as: sports clubs and societies; volunteering opportunities; evening and daytime social events and activities; and awareness events and campaigns in the interest of the student body. The aim of these is to enrich students' time at university and provide them with additional services to maintain and improve their health physically, emotionally and mentally whilst also encouraging their personal development.

The Union represents the student voice in matters concerning their university experience. This includes giving advice on appealing academic marks, making complaints related to their course, dealing with housing situations, improving their time at university, and lobbying the University for improvements. The Sabbatical Officers sit on many University Boards and Committees to ensure that the student voice is heard at every level.

Public benefit

In undertaking the activities of the last twelve months, the Trustees continue to pay due regard to the Charity Commission's guidance on public benefit through their oversight of the activities of the Arts University Bournemouth Students' Union. Through adherence to the objectives and activities undertaken in the year, the Students' Union continued to fulfil its obligations on behalf of the student body.

ACHIEVEMENT AND PERFORMANCE

Charitable and fundraising activities

In 2019-20, the Students' Union has continued to develop its outreach and range of activities. In particular, the Sabbatical Trustees and Union focused on increasing our activity to support marginalised communities at AUB, particularly BAME students.

The Sabbatical Trustees also concentrated on improving student wellbeing, leading to a very successful event in January as part of the long-term 'Small Things Matter' campaign.

The Union continued essential environmental work in collaboration with the University and begun by previous Trustee teams.

2020 saw the start of the coronavirus pandemic's impact on Union activity and resulted in a challenging year.

Despite this, AUBSU adapted well in transferring its main activities online, with a particular focus on wellbeing, factual clarity, and community connections.

Successfully operating online, the Union's particular achievements include; hosting an online awards event; maintaining contact and the smooth operation of online governance meetings; significant development of online communication between SU staff to ensure cohesive working; and maintaining the positive and transparent relationship between the Union and University.

All activities during the year were in keeping with the Union's Strategic Plan, benefitting the student body in a variety of essential ways.

The Union had a several-month gap in the staff team during the resignation and recruitment of the Digital Media Assistant role. The role's basic responsibilities were covered in the short-term by existing staff members.

ARTS UNIVERSITY BOURNEMOUTH STUDENTS' UNION

REPORT OF THE TRUSTEES **For The Year Ended 31 July 2020**

FINANCIAL REVIEW

Financial position

AUBSU's gross income: £304,613 (2019 - £314,318).

Block grant: £259,033 (2019 - £258,224)

Total Expenditure: £277,476 (2019 - £316,744)

Surplus: £27,137 (2019: Deficit £2,426)

The principle source of funding for AUBSU is the block grant given by the University of £259,033 (2019: £258,224).

The next significant source of income was raised from clubs and societies totalling £11,187 (2019: £6,161)

The University provides the Students' Union with an office, storage facilities, utilities and accounting services for no charge. As recommended by the Charities SORP, the estimated value of these services and provisions in-kind is valued at £12,750 and has been included in the accounts. The Trustees believe that this support will continue from the University for the foreseeable future.

The major item of expenditure related to personnel of £185,819 (2019: £178,494)

Reserves policy

The Accounting and Reporting for Charities' Statement of Recommended Practice defines reserves as income which becomes available to AUBSU and is to be spent at the Trustees' discretion in furtherance of any of the AUBSU objects, but which is not yet spent, committed or designated. This definition of reserves therefore excludes restricted and designated funds and income funds that could only be realised by disposing of fixed assets held for Union use.

At 31 July 2020, AUBSU has total unrestricted reserves of £81,855 with funds remaining in respect of the Give it a Go grant of £3,104.

The Trustee unrestricted core reserves policy is to retain three to four months' activity, estimated at around £80,000. The level of unrestricted reserves currently is consistent with AUBSU policy.

FUTURE PLANS

The Students' Union will be focusing on the Sabbatical Officers' manifesto points throughout the year, including: creating a Student's Union space; higher food quality, capping prices & reducing waste; alumni support; new attitudes towards staff & student mental health; giving information on fundraising & charity work; encouraging inclusivity, diversity & equal representation of cultures.

The pandemic continues to affect the Union's activities, although adaption to online provision has been smooth and effective. The Union will continue abiding by the relevant government regulations in its activities and campaigns.

The Democracy Coordinator has overseen the training of Course Reps and the Executive Committee and encouraging engagement in democratic processes such as the elections. With the updated By-Laws, it will be logistically possible for the Union to hold an effective Student Council meeting.

With a full complement of staff, the Union can organise and host more activities and events; and represent and support a greater variety of students than before. The AUBSU Strategic Plan 2020-23 was launched in January 2020 and, along with the Sabbatical Officers and Trustees, will guide the Union's direction for the next 3 years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Arts University Bournemouth Students' Union (AUBSU) is a charity registered with the Charities Commission since 12 June 2013 and is an unincorporated entity. It is governed by its Constitution, which outlines the ideals and aims of the Union and how these are overseen by the Board of Trustees. It was updated during the year to reflect changes in expenditure controls.

The Board of Trustees is responsible for directing the strategic and financial activities of the organisation, ensuring that any actions are in line with the current Strategic Plan and fall within the definition of charitable purpose. The Board may exercise all the powers of the Union, subject to the Education Act, Constitution and By-Laws.

Recruitment and appointment of new trustees

The Sabbatical Officer positions of Students' Union President and Vice-President are ex-officio Trustees and are elected by the student body every year by secret ballot, to serve a one-year term. They may be re-elected for a further one-year term. The remaining trustees are either students or external members of the public. The composition of the Board is as follows:

No more than two Sabbatical Trustees

No more than four Student Trustees

No more than four External Trustees

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

REPORT OF THE TRUSTEES
For The Year Ended 31 July 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees are required to hold a minimum of three meetings per academic year at which they agree the broad strategy and areas of activity for the Union and oversee its performance and finances, The Board consider themselves to be the only key management.

The executive committee

The Executive Committee consists of students elected to represent their cohorts. Its responsibilities include oversight of the Students' Union finances and approval of expenditure above £2,500 and below £5,000; organisation of student-led campaigns and events; representation of relevant cohorts; and development of the Union's strategic aims.

The members of the Committee are as follows:

The President
The Vice-President
Clubs and Societies Officer
Communications Officers (up to two)
Gender Equalities Officer
Green Officer
International Officer
LGBT+ Officers (up to two)
Mature and Postgraduate Officer
Race Equalities Officer
Raising and Giving Officer
Students with Disabilities Officer
Volunteering Officer

Induction and training of new trustees

All trustees are provided with a one-to-one meeting and an induction pack, which includes a copy of the Trustee Handbook and the current Strategic Plan. New Trustees are provided with support from staff and current Trustees. In particular, incoming Sabbatical Trustees are given a handover by the outgoing Sabbatical Trustees and AUBSU staff.

All Trustees are asked to fill out a Skills Matrix and Register of Interest upon their appointment, to establish the skills and abilities of the Board as a whole. This in turn facilitates the identification of relevant training, events and conferences to aid their development as members of the Board.

Students' Union staff are always on-hand to provide relevant information and support for Trustees including understanding meeting papers and reports, and advice regarding their role and responsibilities.

Wider network

AUBSU is currently a member of the National Union of Students, a voluntary membership organisation that confederates 600 Students' Unions nationally.

Risk management

The Students' Union utilises University staff as advisors in order to ensure that operations remain within the policies and procedures of the University.

For all relevant activities and events held by AUBSU, risk assessments are carried out and safety measures put in place to reduce any risk of damage to property, reputation or stability of the organisation.

Financial risks are reduced by having effective controls in place. This includes a limit in expenditure approval as follows:

- Amounts up to £2,500 shall be approved by two signatories of the Union, where at least one signature must be by a Sabbatical Officer.
- Amounts above £2,500 and below £5,000 shall be approved by the Executive Committee, reflected in the minutes of the meeting and signed off by Union signatories.
- Amounts above £5,000 shall be approved by the Board of Trustees, reflected in the minutes of the meeting and signed off by Union signatories.

The Union receives a monthly financial report in order to continuously monitor income and expenditure, An overview of this report is included in the papers for meetings of the Board of Trustees.

The petty cash is checked and reconciled monthly by the Union's financial contact in the AUB Finance department. All cash payments taken by the Union are delivered to, checked, and paid in by the Union's financial contact.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152400

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

REPORT OF THE TRUSTEES
For The Year Ended 31 July 2020

Principal address

Arts University Bournemouth
Fern Barrow
Wallisdown
Poole
Dorset
BH12 5HH

Trustees

Danny O'Sullivan
Adrian Cormack
Stephanie Barton
Jordan Verdes (resigned 10.7.2020)
Stella Kajombo (resigned 10.7.2020)
Louise Hall (appointed 29.6.2020)
Megan Hewison (appointed 18.10.2019)
Emma Joyce (appointed 18.10.2019)
Kamilla Dowgiert (appointed 29.6.2020)

Independent Examiner

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Bankers

Lloyds Banking Group plc
45/47 Old Christchurch Road
Bournemouth
BH1 1ED

Advisers


During the reporting period ended 31 July 2019, the following were advisors to AUBSU:

Emma Hunt - University Advisor (from 1st January 2018)
Elizabeth Hulbert- Financial Advisor (from 9th July 2019)
Mary O'Sullivan - Financial Advisor

BACKGROUND INFORMATION

Organisation also known as: AUBSU

Approved by order of the board of trustees on 25/03/21 and signed on its behalf by:


.....
Louise Hall - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

Independent examiner's report to the trustees of Arts University Bournemouth Students' Union

I report to the charity trustees on my examination of the accounts of Arts University Bournemouth Students' Union (the Trust) for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr P J Schofield
ICAEW
Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Date: 20 May 2021

**ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION**

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 July 2020

		Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	271,783	-	271,783	270,974
Charitable activities	4				
Student societies and clubs		-	11,187	11,187	6,161
Give it a go		-	10,980	10,980	2,497
Student led activities		123	-	123	1,281
NUS extra		1,018	-	1,018	8,663
Campaigns		944	-	944	399
Other trading activities	3	<u>8,578</u>	<u>-</u>	<u>8,578</u>	<u>24,343</u>
Total		282,446	22,167	304,613	314,318
EXPENDITURE ON					
Raising funds		19,341	-	19,341	43,986
Charitable activities	5				
Student societies and clubs		-	37,308	37,308	36,128
Give it a go		-	29,056	29,056	32,353
Student led activities		45,803	-	45,803	49,258
NUS extra		6,962	-	6,962	14,401
Democracy and representation		51,641	-	51,641	52,119
Student experience		43,577	-	43,577	45,052
Campaigns		43,788	-	43,788	43,447
Total		<u>211,112</u>	<u>66,364</u>	<u>277,476</u>	<u>316,744</u>
NET INCOME/(EXPENDITURE)		71,334	(44,197)	27,137	(2,426)
Transfers between funds	17	<u>(47,301)</u>	<u>47,301</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,033	3,104	27,137	(2,426)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>57,822</u>	<u>-</u>	<u>57,822</u>	<u>60,248</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>81,855</u></u>	<u><u>3,104</u></u>	<u><u>84,959</u></u>	<u><u>57,822</u></u>

The notes form part of these financial statements

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

BALANCE SHEET
31 July 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds as restated £
FIXED ASSETS					
Tangible assets	13	3,059	-	3,059	5,046
CURRENT ASSETS					
Stocks	14	1,402	-	1,402	1,014
Debtors	15	41,796	-	41,796	35,067
Cash at bank and in hand		<u>39,999</u>	<u>3,104</u>	<u>43,103</u>	<u>26,980</u>
		83,197	3,104	86,301	63,061
CREDITORS					
Amounts falling due within one year	16	(4,401)	-	(4,401)	(10,285)
NET CURRENT ASSETS		<u>78,796</u>	<u>3,104</u>	<u>81,900</u>	<u>52,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>81,855</u>	<u>3,104</u>	<u>84,959</u>	<u>57,822</u>
NET ASSETS		<u>81,855</u>	<u>3,104</u>	<u>84,959</u>	<u>57,822</u>
FUNDS	17				
Unrestricted funds				81,855	57,822
Restricted funds				<u>3,104</u>	-
TOTAL FUNDS				<u>84,959</u>	<u>57,822</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/03/21 and were signed on its behalf by:


.....
Louise Hall - Trustee

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is registered in England and Wales and is unincorporated. The address of the principle office is Arts University Bournemouth, Wallisdown, Bournemouth, Dorset, BH12 SHH.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from any use of the Union of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value to the Union which is the amount that the Union would have paid on the open market to obtain the services or facilities; a corresponding amount is then recognised in expenditure in the period of receipt.

The Union acts as a banker for its sports clubs and societies, including the Raise and Give (RAG) society. Whilst those student groups activities are operated with a high degree of autonomy, ultimately the Trustees have control over those activities. Therefore, the contributions from the sports and society members are recognised as restricted income in the Statement of Financial Activities on a receivable basis. Funds that are raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; such funds are held within other creditors until paid over to the recipient charities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

All fixed assets are initially measured at cost.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The Union has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

Change in presentation

Charitable activity income of £399, previously presented within Other trading activities has been represented within Charitable activity income in accordance with the nature of the income.

Charitable activity income previously presented within the charitable activity student support and welfare of £18,602 has been represented within the following Charitable Activities:

	£
Student societies and clubs	6,161
Give it a go	2,497
Student led activities	1,281
NUS Extra	<u>8,663</u>
	<u>18,602</u>

Charitable activity expenditure resented within the charitable activity student support and welfare of £278,922 has been represented as follows:

	£
Raising Funds	6,164
Charitable Activities	
Student societies and clubs	36,128
Give it a go	32,353
Student led activities	49,258
NUS Extra	14,401
Democracy and representation	52,119
Student experience	45,052
Campaigns	<u>43,447</u>
	<u>278,922</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020**

2. DONATIONS AND LEGACIES

			2020	2019 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donated services and facilities	12,750	-	12,750	12,750
AUB Block grant	259,033	-	259,033	258,224
	<u>271,783</u>	<u>-</u>	<u>271,783</u>	<u>270,974</u>

All income from donations and legacies is unrestricted in both the current and previous year.

3. OTHER TRADING ACTIVITIES

			2020	2019 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Fundraising events	8,100	-	8,100	16,679
Merchandise sales	478	-	478	7,664
	<u>8,578</u>	<u>-</u>	<u>8,578</u>	<u>24,343</u>

All income from other trading activities is unrestricted in both the current and previous year.

4. INCOME FROM CHARITABLE ACTIVITIES

	Student societies and clubs £	Give it a go £	Student led activities £
NUS extra cards	-	-	-
Grants	-	9,791	-
Activities	912	127	-
Membership	8,404	1,030	-
Equipment and resources	1,080	-	-
Competitions and other income	791	-	37
Advertising	-	32	-
Events	-	-	86
	<u>11,187</u>	<u>10,980</u>	<u>123</u>

			2020	2019 as restated
	NUS extra £	Campaigns £	Total activities £	Total activities £
NUS extra cards	1,018	-	1,018	8,663
Grants	-	-	9,791	-
Activities	-	-	1,039	765
Membership	-	-	9,434	7,711
Equipment and resources	-	674	1,754	232
Competitions and other income	-	-	828	-
Advertising	-	-	32	-
Events	-	270	356	1,630
	<u>1,018</u>	<u>944</u>	<u>24,252</u>	<u>19,001</u>

Total income from charitable activities amounted to £24,252 (2019: £19,001) of which £2,085 (2019: £10,343) was unrestricted and £22,167 (2019: £8,658) was restricted revenue funds.

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2020	2019 as restated
	£	£
ESC Lottery Fund	<u>9,791</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Student societies and clubs	26,263	11,045	37,308
Give it a go	18,014	11,042	29,056
Student led activities	28,135	17,668	45,803
NUS extra	5,859	1,103	6,962
Democracy and representation	26,242	25,399	51,641
Student experience	21,491	22,086	43,577
Campaigns	<u>21,702</u>	<u>22,086</u>	<u>43,788</u>
	<u>147,706</u>	<u>110,429</u>	<u>258,135</u>

Total costs of charitable activities were £258,136 (2019: £272,758) of which £191,771 (2019: £204,277) was unrestricted and £66,365 (2019: £68,481) was restricted revenue funds.

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019 as restated
	£	£
Trustees' remuneration etc	31,405	30,201
Staff costs	75,961	73,469
Equipment	10,942	12,478
Membership	3,994	-
Activities and events	1,370	1,459
Competition Entry	2,885	1,378
Venue hire	4,530	7,127
Coaching and instructors	5,197	4,457
Miscellaneous	1,041	3,112
Advertising	1,501	682
Printing	2,252	-
Travel and subsistence	979	9,386
Student Union President costs	172	549
Student Union Vice President costs	116	543
Race equalities costs	100	-
Students with disabilities costs	65	103
Hospitality	61	535
Conferences and events	40	759
Training	393	191
Webhosting	202	202
Affiliation fees	<u>4,500</u>	<u>11,968</u>
	<u>147,706</u>	<u>158,599</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020**

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Training and networking £
Student societies and clubs	9,535	41	843	36
Give it a go	9,535	41	842	36
Student led activities	15,258	66	1,347	57
NUS extra	954	4	84	4
Democracy and representation	21,934	95	1,937	82
Student experience	19,072	83	1,684	71
Campaigns	19,072	83	1,684	71
	<u>95,360</u>	<u>413</u>	<u>8,421</u>	<u>357</u>
	Resources £	Other £	Governance costs £	Totals £
Student societies and clubs	133	11	446	11,045
Give it a go	133	12	443	11,042
Student led activities	213	19	708	17,668
NUS extra	13	1	43	1,103
Democracy and representation	306	27	1,018	25,399
Student experience	266	24	886	22,086
Campaigns	266	24	886	22,086
	<u>1,330</u>	<u>118</u>	<u>4,430</u>	<u>110,429</u>

Activity	Basis of allocation
Management	Based on time spent
Finance	Based on time spent
Information technology	Based on time spent
Training and networking	Based on time spent
Resources	Based on time spent
Other	Based on time spent
Governance costs	Based on time spent

Support costs, included in the above, are as follows:

8. TRUSTEES' REMUNERATION AND BENEFITS

	2020 £	2019 as restated £
Trustees' salaries	43,949	42,118
Trustees' pension contributions to money purchase schemes	<u>916</u>	<u>1,027</u>
	<u>44,865</u>	<u>43,145</u>

During the year the charity paid the following trustees' remuneration:

		Gross Pay 2020 £	Pension Contributions 2020 £	Gross Pay 2019 £	Pension Contributions 2019 £
Giorgia Garancini	President Academic Year 18/19			19,391	463
Chloe Harty	Vice President Academic Year 18/19			19,254	459
Jordan Verdes	President Academic Year 19/20	19,841	409	1,736	52
Stella Kajombo	Vice President Academic Year 19/20	20,242	421	1,706	52
Louise Hall	President Academic Year 20/21	1,933	42	-	-
Kamila Dowgiert	Vice President Academic Year 20/21	1,933	42	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

The President and Vice President, as elected during the year, were the only Trustees to receive any remuneration and this was for their representation, campaigning support, managerial and operational work and distinct from their Trustees responsibilities and as authorised by the AUBSU governing document.

No other Trustees received remuneration for their services. The Board of Trustees consider themselves to be the Key Management Personnel. The remuneration of Key Management Personnel totalled £44,865 (2019: £43,145).

Trustees' expenses

The reimbursement of Trustees expenses was as follows:

	2020 No.	2019 No.	2020 £	2019 £
Equipment	1	-	27	
Travel and subsistence	-	1	-	10
Events	-	1	-	273
	1	1	27	283

9. STAFF COSTS

	2020 £	2019 as restated £
Wages and salaries	184,903	177,467
Other pension costs	916	1,027
	<u>185,819</u>	<u>178,494</u>

Included above are recharged costs for salaries, employers national insurance and pension costs of £131,883 (2019: £126,524) for staff who are employed by Arts University Bournemouth (AUB) but utilised by AUBSU for events, sports and office assistance. The average number of staff employed through AUB but used by AUBSU is 7 (2019: 6).

The average monthly number of employees during the year was as follows:

	2020	2019 as restated
Trustees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	270,974	-	270,974
Charitable activities			
Student societies and clubs	-	6,161	6,161
Give it a go	-	2,497	2,497
Student led activities	1,281	-	1,281
NUS extra	8,663	-	8,663
Campaigns	399	-	399
Other trading activities	<u>24,343</u>	<u>-</u>	<u>24,343</u>
Total	305,660	8,658	314,318
EXPENDITURE ON			
Raising funds	43,986	-	43,986
Charitable activities			
Student societies and clubs	-	36,128	36,128
Give it a go	-	32,353	32,353
Student led activities	49,258	-	49,258
NUS extra	14,401	-	14,401
Democracy and representation	52,119	-	52,119
Student experience	45,052	-	45,052
Campaigns	<u>43,447</u>	<u>-</u>	<u>43,447</u>
Total	<u>248,263</u>	<u>68,481</u>	<u>316,744</u>
NET INCOME/(EXPENDITURE)	57,397	(59,823)	(2,426)
Transfers between funds	<u>(50,332)</u>	<u>50,332</u>	<u>-</u>
Net movement in funds	7,065	(9,491)	(2,426)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	52,338	7,910	60,248
Prior year adjustment	<u>(1,581)</u>	<u>1,581</u>	<u>-</u>
As restated	<u>50,757</u>	<u>9,491</u>	<u>60,248</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>57,822</u></u>	<u><u>-</u></u>	<u><u>57,822</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020**

11. PRIOR YEAR ADJUSTMENT

Support costs previously recognised within Unrestricted Funds have been re-presented (refer to the Changes in presentation note) by activity resulting in the following allocations to Restricted Funds:

	Represented £	Previously reported £	Adjustment £
Student societies and clubs			
- Expenditure	36,128	(12,963)	23,165
Give it a go			
- Expenditure	<u>32,353</u>	<u>(18,208)</u>	<u>14,145</u>
	<u>68,481</u>	<u>(31,171)</u>	<u>37,310</u>

Consequently, transfers between funds, which represents unrestricted funds covering restricted fund deficits, increased by £37,310 from £13,022 to £50,332. There has been no impact to the net movement in funds.

12. INDEPENDENT EXAMINERS FEES

	2020 £	2019 £
Independent Examiners fees for the examination of the financial statements	3,720	3,600
Independent Examiners fees - Other financial services	420	-
Predecessor Auditor fees - Taxation services	<u>144</u>	<u>612</u>
	<u>4,284</u>	<u>4,212</u>

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>4,945</u>	<u>12,164</u>	<u>17,109</u>
DEPRECIATION			
At 1 August 2019	2,076	9,987	12,063
Charge for year	<u>431</u>	<u>1,556</u>	<u>1,987</u>
At 31 July 2020	<u>2,507</u>	<u>11,543</u>	<u>14,050</u>
NET BOOK VALUE			
At 31 July 2020	<u>2,438</u>	<u>621</u>	<u>3,059</u>
At 31 July 2019	<u>2,869</u>	<u>2,177</u>	<u>5,046</u>

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

14. STOCKS

	2020	2019 as restated
	£	£
Merchandise for resale	<u>1,402</u>	<u>1,014</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
The Arts University Bournemouth	40,322	33,020
Other debtors	1,074	-
Prepayments and accrued income	<u>400</u>	<u>2,047</u>
	<u>41,796</u>	<u>35,067</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Social security and other taxes	-	894
Other creditors	254	454
Accruals and deferred income	<u>4,147</u>	<u>8,937</u>
	<u>4,401</u>	<u>10,285</u>

Deferred income comprises monies received in advance for events to be held in the next financial year as follows:

	£
Balance at 1 August 2019	3,328
Events held in the year	(3,328)
Amounts deferred in year	<u>-</u>
Balance at 31 July 2020	<u>-</u>

17. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	57,822	71,334	(47,301)	81,855
Restricted funds				
Social Sporting Activities	-	(18,076)	21,180	3,104
Clubs and Societies	<u>-</u>	<u>(26,121)</u>	<u>26,121</u>	<u>-</u>
	<u>-</u>	<u>(44,197)</u>	<u>47,301</u>	<u>3,104</u>
TOTAL FUNDS	<u>57,822</u>	<u>27,137</u>	<u>-</u>	<u>84,959</u>

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	282,446	(211,112)	71,334
Restricted funds			
Social Sporting Activities	10,980	(29,056)	(18,076)
Clubs and Societies	<u>11,187</u>	<u>(37,308)</u>	<u>(26,121)</u>
	<u>22,167</u>	<u>(66,364)</u>	<u>(44,197)</u>
TOTAL FUNDS	<u><u>304,613</u></u>	<u><u>(277,476)</u></u>	<u><u>27,137</u></u>

Comparatives for movement in funds

	At 1.8.18 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds					
General fund	52,338	(1,581)	57,397	(50,332)	57,822
Restricted funds					
Social Sporting Activities	7,910	1,581	(29,855)	20,364	-
Clubs and Societies	<u>-</u>	<u>-</u>	<u>(29,968)</u>	<u>29,968</u>	<u>-</u>
	<u>7,910</u>	<u>1,581</u>	<u>(59,823)</u>	<u>50,332</u>	<u>-</u>
TOTAL FUNDS	<u><u>60,248</u></u>	<u><u>-</u></u>	<u><u>(2,426)</u></u>	<u><u>-</u></u>	<u><u>57,822</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	305,660	(248,263)	57,397
Restricted funds			
Social Sporting Activities	2,497	(32,353)	(29,856)
Clubs and Societies	<u>6,161</u>	<u>(36,128)</u>	<u>(29,967)</u>
	<u>8,658</u>	<u>(68,481)</u>	<u>(59,823)</u>
TOTAL FUNDS	<u><u>314,318</u></u>	<u><u>(316,744)</u></u>	<u><u>(2,426)</u></u>

ARTS UNIVERSITY BOURNEMOUTH STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	52,338	128,731	(97,633)	83,436
Restricted funds				
Social Sporting Activities	7,910	(47,932)	41,545	1,523
Clubs and Societies	-	(56,088)	56,088	-
	<u>7,910</u>	<u>(104,020)</u>	<u>97,633</u>	<u>1,523</u>
TOTAL FUNDS	<u>60,248</u>	<u>24,711</u>	<u>-</u>	<u>84,959</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	588,106	(459,375)	128,731
Restricted funds			
Social Sporting Activities	13,477	(61,409)	(47,932)
Clubs and Societies	<u>17,348</u>	<u>(73,436)</u>	<u>(56,088)</u>
	<u>30,825</u>	<u>(134,845)</u>	<u>(104,020)</u>
TOTAL FUNDS	<u>618,931</u>	<u>(594,220)</u>	<u>24,711</u>

Restricted Funds represent:

Give it a go -A programme funded by the National Lottery through the English Sports Council with the aim of increasing participation in sport to those who do not regularly participate in sport, through free or subsidised sessions.

Clubs and societies -Represents student group balances held by individual societies are are spent at their discretion subject to the Union's rules.

Transfers between funds

Transfers from unrestricted funds to the Social Sporting Activities and Clubs and Societies restricted funds were made during the financial year to cover the deficits arising on the respective activities.

18. RELATED PARTY DISCLOSURES

AUBSU is in receipt of a block grant from the Arts University Bournemouth (AUB) of £259,033 (2019 - £258,224). Of the grant £127,150 (2019 - £131,700) was physically received with the residual £131,883 (2019: £126,524) retained to cover recharged costs for salaries, employers national insurance and pension costs where the staff are employed though AUB but used by AUBSU for various events, sports and assistance.

AUBSU occupies the Arts University Bournemouth building on a rent free basis under an informal arrangement. The Trustees have valued the donated rent and accounting services with reference to market rents and costs at £12,750 (2019: £12,750).

At 31 July 2020 the Arts University Bournemouth owed the charity £40,322 (2019 - £33,020). The debt is unsecured, interest free and repayable on demand.

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 July 2020

19. CONTROLLING PARTY

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. There is no single controlling party.

20. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2020	2019
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
- The Arts University Bournemouth	40,322	33,020
- Other debtors	1,074	-
- Prepayments and accrued income	<u>400</u>	<u>2,047</u>
	41,796	35,067
Financial liabilities		
Measured at amortised cost		
- Social security and other taxes	-	894
- Other creditors	254	454
- Accruals and deferred income	<u>4,147</u>	<u>8,937</u>
	4,401	10,285

ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 July 2020

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS				
Donations and legacies				
Donated services and facilities	12,750	-	12,750	12,750
AUB Block grant	<u>259,033</u>	<u>-</u>	<u>259,033</u>	<u>258,224</u>
	271,783	-	271,783	270,974
Other trading activities				
Fundraising events	8,100	-	8,100	16,679
Merchandise sales	<u>478</u>	<u>-</u>	<u>478</u>	<u>7,664</u>
	8,578	-	8,578	24,343
Charitable activities				
NUS extra cards	1,018	-	1,018	8,663
Grants	-	9,791	9,791	-
Activities	-	1,039	1,039	765
Membership	-	9,434	9,434	7,711
Equipment and resources	674	1,080	1,754	232
Competitions and other income	37	791	828	-
Advertising	-	32	32	-
Events	<u>356</u>	<u>-</u>	<u>356</u>	<u>1,630</u>
	<u>2,085</u>	<u>22,167</u>	<u>24,252</u>	<u>19,001</u>
Total incoming resources	282,446	22,167	304,613	314,318
EXPENDITURE				
Raising donations and legacies				
Merchandising costs	1,414	-	1,414	7,520
Fundraising events	<u>17,927</u>	<u>-</u>	<u>17,927</u>	<u>36,466</u>
	19,341	-	19,341	43,986
Charitable activities				
Trustees' salaries	28,265	3,140	31,405	30,201
Wages	35,402	40,559	75,961	73,469
Equipment	5,941	5,001	10,942	12,478
Membership	-	3,994	3,994	-
Activities and events	419	951	1,370	1,459
Competition Entry	-	2,885	2,885	1,378
Venue hire	753	3,777	4,530	7,127
Coaching and instructors	-	5,197	5,197	4,457
Miscellaneous	378	663	1,041	3,112
Advertising	1,396	105	1,501	682
Printing	2,252	-	2,252	-
Travel and subsistence	887	92	979	9,386
Student Union President costs	172	-	172	549
Student Union Vice President costs	116	-	116	543
Race equalities costs	100	-	100	-
Students with disabilities costs	65	-	65	103
Carried forward	76,146	66,364	142,510	144,944

**ARTS UNIVERSITY BOURNEMOUTH STUDENTS'
UNION**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 July 2020

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds as restated
	£	£	£	£
Charitable activities				
Brought forward	76,146	66,364	142,510	144,944
Hospitality	61	-	61	535
Conferences and events	40	-	40	759
Training	393	-	393	191
Webhosting	202	-	202	202
Affiliation fees	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>11,968</u>
	81,342	66,364	147,706	158,599
Support costs				
Management				
Trustees' salaries	12,544	-	12,544	11,917
Trustees' pension contributions	916	-	916	1,027
Wages	64,993	-	64,993	61,880
Donated rent and services	12,750	-	12,750	12,750
Advertising	791	-	791	240
Licences	1,055	-	1,055	3,238
Trustee and committee meetings	326	-	326	771
Insurance	-	-	-	190
Fixtures and fittings	430	-	430	506
Computer equipment	1,555	-	1,555	2,333
Loss on sale of tangible fixed assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>169</u>
	95,360	-	95,360	95,021
Finance				
Bank charges	413	-	413	620
Information technology				
Website costs	8,421	-	8,421	8,100
Training and networking				
Travel and subsistence	-	-	-	1,733
Training and conferences	<u>357</u>	<u>-</u>	<u>357</u>	<u>2,605</u>
	357	-	357	4,338
Resources				
Office equipment	732	-	732	580
Postage and stationery	<u>598</u>	<u>-</u>	<u>598</u>	<u>346</u>
	1,330	-	1,330	926
Other				
Sundries	118	-	118	456
Governance costs				
Independent examiners fees	4,140	-	4,140	3,600
Predecessor non audit fees	144	-	144	612
Trustee and committee meetings	<u>146</u>	<u>-</u>	<u>146</u>	<u>486</u>
	<u>4,430</u>	<u>-</u>	<u>4,430</u>	<u>4,698</u>
Total resources expended	<u>211,112</u>	<u>66,364</u>	<u>277,476</u>	<u>316,744</u>
Net (expenditure)/income	<u>71,334</u>	<u>(44,197)</u>	<u>27,137</u>	<u>(2,426)</u>

This page does not form part of the statutory financial statements