THE STUDENTS' UNION AT BU LTD

England & Wales · Charity number 1189548

Details

Status	Registered
Legal form	Charitable company
Company number	12592489
Registered	2020-05-19
Register	View on the Charity Commission register

Contact

Address	Subu Bournemouth University Poole House Talbot Campus Fern Barrow POOLE
Phone	01202965765
Email	subu@bournemouth.ac.uk
Website	www.subu.org.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT BU FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT BOURNEMOUTH UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND BOURNEMOUTH UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The Students' Union at BU is the representative body of Bournemouth University students and provides representation, advice and activities to its members.

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Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,190,467	£4,277,523	£-133,046	175
2024-07-31	£4,384,396	£4,496,971	£-45,990	215
2023-07-31	£4,280,209	£4,263,384	£129,871	292
2022-07-31	£4,627,384	£3,972,306	£113,046	154
2021-07-31	£2,488,225	£2,404,449	£-542,032	72

Trustees

Name	Role	Appointed
Alex Caton-Bradley		2024-09-02
Anirudh Kuriwal		2025-09-08
Aylwin Yafele		2024-02-01
Dawn Harvey		2024-02-01
Esther Isaiah		2024-07-15
Jeffery Godson Ononiwu		2024-07-15
Nicole Thompson		2022-08-15
Oluwasijibomi Fola Akande		2025-07-14
Rob Hayes		2024-09-02
Steven Hutchings		2024-08-05
Victoria Okupevi		2025-07-14

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THE STUDENTS' UNION AT BU LTD

England & Wales - Charity number 1189548

Accounts

Registered number: 12592489
Charity number: 1189548

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

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THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	N Thompson, External Trustee A Yafele, External Trustee D Harvey, External Trustee F Farha, Sabbatical Trustee (resigned 11 July 2025) E C Isaiah, Sabbatical Trustee G E Ehiosun, Sabbatical Trustee (resigned 11 July 2025) J Ononiwu, Sabbatical Trustee B Young, Student Trustee (resigned 31 August 2024) O Aikohi, Student Trustee A Caton-Bradley, Student Trustee (appointed 1 September 2024) A Ghicavaia, Student Trustee (appointed 1 September 2024, resigned 31 August 2025) S Hutchings, External Trustee (appointed 1 August 2024) S Morris, Student Trustee (appointed 1 September 2024) R Hayes, External Trustee (appointed 1 August 2024) O Fola Akande, Student Trustee (appointed 14 July 2025) A Kuriwal, Student Trustee (appointed 8 September 2025) V S Okupevi, Sabbatical Trustee (appointed 14 July 2025)
Company registered number	12592489
Charity registered number	1189548
Registered office	The Student Centre Bournemouth University Poole BH12 5BB
Company secretary	J Harris (appointed 7 May 2025) M Mannion (resigned 7 May 2025)
Senior Management	A Squire, CEO (appointed 19 August 2024) H West, Interim CEO (resigned 21 August 2024) J Harris, Director of Operations and Governance M Koseva, Director of Strategy and Development A Dove, Director of Commerical Services J Raggett, Director of Finance
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2025. The charity incorporated 07 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. 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).

The Trustees of the Student's Union at BU Ltd ("SUBU") present their annual report and audited accounts for the year ended 31 July 2025 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

- Promoting the interests and welfare of students at Bournemouth University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bournemouth University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

b. Strategies for achieving objectives

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower student to succeed;
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun; and
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

To support these aims SUBU provides a variety of services and activities for students include:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues;
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be;
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability;
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities;
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year; and
- Lansdowne: SUBU's satellite site on the Lansdowne Campus.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, Strategic Development, HR and Health and Safety, and Corporate Governance.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Charity's aims and objectives and planning future objectives.

The activities that SUBU undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it SUBU may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Bournemouth student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Achievements and performance

a. Main achievements of the Charity

SUBU has been awarded Best Students' Union in the South West in the 2025 WhatUni Student Choice awards, which is the second consecutive year achieving this success. We additionally ranked in the top 25 nationally in the same awards, establishing SUBU as a nationally recognised leader in the sector.

Our performance in the National Student Survey has also increased, with student satisfaction with SUBU improving by 3.9 points to 76.2%. This score places SUBU above the national benchmark and a greater rate of improvement compared to the sector average.

Achievements and performance (continued)

Student Voice

Our Student Voice functions are a key part of enhancing SUBU's relevance to students, representing our members and encouraging student membership. Student engagement with our initiatives to collect feedback and represent other students has shown a steady increase in general since 2022, when participation is looked at as a proportion of the whole BU student population.

SUBU's online feedback tool SimOn is our regular student voice mechanism, used by Student Reps and individual students, to provide feedback on all aspects of their university experience, from assignment briefs, teaching quality and their timetables, to university buses, campus catering and their library provisions. Tailored SimOn feedback reports are provided to Student Reps and our Full and Part Time Elected Officers, so that the student experience is effectively represented and discussed at all levels of BU's meetings and committees, enabling enhancements and strategic projects to positively benefit students and implement best practice. Up to April 2025 we saw almost 13,800 student comments submitted to our SimOn tool.

In addition to the ongoing student feedback received through SimOn throughout the year, SUBU delivers a range of student voice campaigns to shape its work and drive projects that respond directly to student needs.

A key initiative is Speak Week, which runs twice annually and is designed to gather feedback on issues that are both important to students and strategically relevant for SUBU. At 1,884 participants, this year's Speak Week initiatives achieved our highest response level in recent history, representing a 14% increase in participants from the previous year and a 246% increase since 2022.

Advice

SUBU Advice is accredited by AQS (Advice Quality Standard) and provides independent, non-judgmental, and confidential advice while giving holistic support across areas of student life.
To May 2025, the team supported over 1,361 students and solved circa 1,500 cases, advising on a range of matters – from academic issues, such as exceptional circumstances and academic offence panel support to financial support, including food poverty and household bills.

SUBU Advice helped students in urgent need receive over £3,500 in small emergency grants, while hundreds of students were offered food donations through our Community Kitchen.

We saw increased use and demand for the SUBU Community Kitchen and Supper Club initiatives, set up due to the escalating cost of living faced by many students. These initiatives remain an essential resource for students struggling financially. The team have expanded the initiative and opened a Community Garden in May 2025, to offer an additional means for student community to access food. Funded through grants and donations, it focuses on students growing food at Bournemouth University, aiming to inspire and engage students, staff, and even the local community. It serves as a vibrant space for various activities, including monthly supper clubs, open days, plant sales, workshops, team days, and more. The mission of the Community Garden encompasses several key objectives: supplying the Community Kitchen with organically grown fruits and vegetables, enhancing the student experience by offering unique volunteering opportunities, providing a range of workshops, events, and wellness opportunities to create a sense of belonging.

By enhancing the SUBU Advice dashboards, the team has gained valuable insights into the emerging issues students are facing, allowing for collaboration across university teams to identify trends and develop prevention strategies. Delivered by a dedicated and qualified team, SUBU's Advice Service has demonstrated exceptional commitment and excellence throughout the year, addressing critical student concerns while fostering a spirit of community and belonging. As we move forward into the next academic year, our focus remains on enhancing support services to ensure every student feels valued and connected

Achievements and performance (continued)

Democracy

Delivered through our Democracy function, fair and exciting election campaigns are a key priority for SUBU and a way to support our relevance to students. This year's Full-Time Officers elections saw 28 impressive candidates campaigning, with 1,655 students (12.5% of SUBU's members) casting a remarkable 6,089 votes to elect their Officers for 2025-26.

Communications

The Communications Team at SUBU plays a pivotal role in delivering a wide range of messages to the student body at BU, developing creative and impactful approaches to student engagement throughout the academic year. By working closely with student creators and influencers, they have consistently supported key initiatives and have produced content across a variety of platforms, helping to reach a diverse audience of over 14,000 students. This year's Freshers' digital campaign saw our Instagram account reach increase by 38% when compared to last year.

A key focus of our communications strategy looks at using our channels more tactically to help students better understand the value and impact of our work. As part of this shift, we've made more effort to highlight the services we offer and our key achievements. This approach aims to build greater awareness of the essential work carried out by the Students' Union.

The Communications Team has been working to strengthen our partnership with the university's Marketing and Communications department. We have contributed to the university's recruitment campaigns, helping to highlight what sets Bournemouth University apart. This particularly focuses on our unique location and the opportunities offered through the Students' Union, which remain key selling points.

Following our pioneering communications work with student content creators over recent years, we have now invested in a team of 12 part-time student content creators who reflect our overall student population. We have extended our social media strategy to focus on trends and build engagement across our TikTok channel, whilst providing an authentic view to student life at Bournemouth University to assist with student recruitment. As a result, we have seen engagement on our TikTok channel grow by over 300% this year.

We have refreshed SUBU's visual identity to ensure it remains relevant and engaging for students. This evolution includes updates to our logo, colour palette, core messaging, website, and visual assets to better reflect who we are and help us communicate our offer more effectively.

Achievements and performance (continued)

Financial review

a. Financial review

The principle funding sources are derived from the trading subsidiary, SUBU Trading Ltd, and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University. The Block grant is predetermined annually by the University and contributes to the resources used in achieving SUBU's charitable objectives. During the academic year 2024/25 the grant awarded was £1.188m (2024: £1.250m). This alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.

As at 31 July 2025 the Group, comprised of the Student's Union at BU Limited and SUBU Trading Ltd ("the Group") had generated £4,190,467 of income by way of grants and trading income (2024: £4,384,396). Whilst Commercial Services saw increased footfall during the year, sales still remain below pre-pandemic levels. A Commercial Review Group continues to meet on a monthly basis. An external Financial Governance Review was undertaken during July 2024 with findings shared with BU & the Board of Trustees, recommendations have either been fully implemented or are being worked on & implemented where relevant.

The strain of cost of living, increased costs of goods, and changing consumer behaviours, has affected Commercial Services profits, and the year ended with a deficit of £87,056 (2024: £112,575).

As indicated on the consolidated balance sheet, unrestricted reserves, stood at £536,993 (2024: £707,706). The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on the support of Bournemouth University as well as the income from our commercial services. Bournemouth University confirmed its willingness to continue its support for the Union, through grant funding for the year ending 31 July 2026, subject to block grant conditions.

As at 31 July 2025, the Union had a consolidated surplus reserve of -£133,046 (2024: -£45,990). The Union's policy is to maintain sufficient unrestricted free reserves, as per the Reserves Policy, to cover committed salary and operating costs for a period of three months as well as redundancy costs and other committed liabilities, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £61,958. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 25, and the result of this is to decrease our overall reserves by the deficit in this fund of £670,039 (2024: £753,696). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The charity's overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The reserves policy has been developed, and will be reviewed as necessary, by SUBU's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and SUBU Trading Ltd with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and SUBU Trading Ltd;
- current annual budgets for both the Union and SUBU Trading Ltd; and
- current year management accounts prepared at minimum on a quarterly basis.

SUBU has identified that the reserves required to meet the working capital requirements of the charity are three months of expenditure (salaries and operating budgets, plus redundancy costs as well as other committed liabilities). The Trustees are confident that this level of unrestricted funds not committed or invested in tangible fixed assets would allow the charity to continue the current activities for at least one year in the event that any of the commercial facilities were wound up or there was a significant drop in funding from Bournemouth University.

d. Investment policy

The charity's current aim is to retain a prudent amount in reserves each year with the expectation that most of the funds received or generated will be spent in the short-term. Therefore, there are no long term investment plans.

Structure, governance and management

a. Constitution

SUBU operates as a charitable company, with Articles of Association ("the Articles") as its governing document, together with bye-laws made under the Articles.

b. Methods of appointment or election of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 Student Trustees, and 6 external Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

c. Organisational structure and decision-making policies

Under the Articles, the Board of Trustees are responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had four meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting year, the Human Resources Committee met twice and the Audit and Risk Committee held four meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and Student Trustees, met once.

Day to day management of the operation and administration of SUBU is delegated by the Trustees to the Chief Executive Officer ("CEO"). The CEO is responsible for ensuring that the Charity delivers on the aims and objectives of the Charitable Company. The Senior Leadership and Management Teams work alongside the CEO taking responsibility for the day to day operations of SUBU and its trading subsidiary, individual supervision of employees and ensuring the team continue to develop their skills and working practices in line with good practice. The CEO reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to the Committees of the Board.

d. Policies adopted for the induction and training of Trustees

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

Structure, governance and management (continued)

e. Related party relationships

SUBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. A balance of £61,879 is held for these third parties at the end of the year.

f. Financial risk management

The Trustees are responsible for the management of the risks faced by SUBU through the strategic risk register, which the Audit and Risk Committee review in detail at each meeting, and which is subsequently reviewed by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

The financial sustainability of the Union, in terms of it's reliance on the commercial services to boost block grant income, remains the principle risk to the Union.

g. Arrangements for setting pay and remuneration of key management personnel

Pay reviews take place on an annual basis. Whether or not a pay increase is awarded, will depend on the financial position of the Organisation at the time. Employees will not receive an incremental pay increase upon earning further skills documented on the skills matrix until the designated annual pay review. There are three key steps to our pay policy and how we arrive at a figure that will be applied:

1) Data Analysis
2) Cost of Living
3) Affordability

The above will be decided by the organisations Remuneration Committee that will be made up from the CEO, a Trustee Appointed by the Trustee Board (usually the HR Trustee) and the Director of Operations & Governance.

Plans for future periods

The financial year ending 31 July 2025 continued to be challenging and the current financial position going into the new academic year has little tolerance due to the changing habits of students post-pandemic and our continued reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains a priority to ensure the longer-term financial sustainability of the Union and to ensure this a zero based method was introduced. SUBU will continue to review costs and consider Key Performance Indicators to help monitor activity to ensure the most efficient use of the grant it receives.

SUBU's 2025/26 Strategic Priorities form our response to the evolving student expectations, as well as the university's current challenges, emerging student experience priorities, and Access and Participation Plans.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 10/04/2026 and signed on their behalf by:

Esther Isaiah

E C Isaiah
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD

Opinion

We have audited the financial statements of The Students' Union At BU Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)

Laura Waycott FCA (Senior statutory auditor)
for and on behalf of
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date:

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**-**	**1,718,699**	**1,718,699**	*1,745,065*
Charitable activities	5	**-**	**1,110,279**	**1,110,279**	*1,152,904*
Other trading activities	6	**-**	**1,359,816**	**1,359,816**	*1,485,448*
Investments	7	**-**	**1,673**	**1,673**	*979*
Total income		**-**	**4,190,467**	**4,190,467**	*4,384,396*
Expenditure on:					
Raising funds	8	**-**	**1,198,501**	**1,198,501**	*1,324,216*
Charitable activities	9	**42,214**	**3,036,808**	**3,079,022**	*3,172,755*
Total expenditure		**42,214**	**4,235,309**	**4,277,523**	*4,496,971*
Net expenditure		**(42,214)**	**(44,842)**	**(87,056)**	*(112,575)*
Transfers between funds	20	**125,871**	**(125,871)**	**-**	*-*
Net movement in funds		**83,657**	**(170,713)**	**(87,056)**	*(112,575)*
Reconciliation of funds:					
Total funds brought forward		**(753,696)**	**707,706**	**(45,990)**	*66,585*
Net movement in funds		**83,657**	**(170,713)**	**(87,056)**	*(112,575)*
Total funds carried forward		**(670,039)**	**536,993**	**(133,046)**	*(45,990)*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**61,958**		*87,597*
			61,958		*87,597*
Current assets					
Stocks	15	**62,295**		*76,343*	
Debtors	16	**55,221**		*85,257*	
Cash at bank and in hand		**590,189**		*687,264*	
		707,705		*848,864*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(230,932)**		*(216,627)*	
Net current assets			**476,773**		*632,237*
Total assets less current liabilities			**538,731**		*719,834*
Creditors: amounts falling due after more than one year	18		**(1,738)**		*(12,128)*
Net assets excluding pension liability			**536,993**		*707,706*
Defined benefit pension scheme liability	22		**(670,039)**		*(753,696)*
Total net assets			**(133,046)**		*(45,990)*
Charity funds					
Restricted funds:					
Restricted funds excluding pension asset	20	**-**		*-*	
Pension reserve	20	**(670,039)**		*(753,696)*	
Total restricted funds	20		**(670,039)**		*(753,696)*
Unrestricted funds	20		**536,993**		*707,706*
Total funds			**(133,046)**		*(45,990)*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10/04/2026 and signed on their behalf by:

Esther Isaiah

E C Isaiah
Chair of Trustees

The notes on pages 21 to 44 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**21,002**		*31,440*
Investments	14		**1**		*1*
			21,003		*31,441*
Current assets					
Stocks	15	**42,995**		*53,390*	
Debtors	16	**36,069**		*46,081*	
Cash at bank and in hand		**527,105**		*490,990*	
		606,169		*590,461*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(326,102)**		*(153,715)*	
Net current assets			**280,067**		*436,746*
Total assets less current liabilities			**301,070**		*468,187*
Net assets excluding pension liability			**301,070**		*468,187*
Defined benefit pension scheme liability	22		**(670,039)**		*(753,696)*
Total net assets			**(368,969)**		*(285,509)*
Charity funds					
Restricted funds:					
Restricted funds excluding pension liability	20	**-**		-	
Pension reserve	20	**(670,039)**		*(753,696)*	
Total restricted funds	20		**(670,039)**		*(753,696)*
Unrestricted funds	20		**301,070**		*468,187*
Total funds			**(368,969)**		*(285,509)*

The Charity's net movement in funds for the year was £(83,460) *(2024 - £(273,806))*.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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Esther Isaiah

E C Isaiah
Chair of Trustees

The notes on pages 21 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(3,550)**	*55,198*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,673**	*979*
Purchase of tangible fixed assets	**(11,541)**	*(8,249)*
Defined benefit pension liability movement	**(83,657)**	*(65,876)*
Net cash used in investing activities	**(93,525)**	**(73,146)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(97,075)**	**(17,948)**
Cash and cash equivalents at the beginning of the year	**687,264**	*705,212*
Cash and cash equivalents at the end of the year	**590,189**	*687,264*

The notes on pages 21 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Students Union at BU Limited is a private company limited by guarantee registered in England and Wales, registration number 12592489 (company) and 1189548 (charity). The registered office is The Student Centre, Bournemouth University, Fern Barrow, Poole, BH12 5BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Students' Union At BU Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in pound sterling.

2.2 Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a negative statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity.

With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	straight-line
Computer equipment	-	25%	straight-line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

2. Accounting policies (continued)

2.13 Pensions (continued)

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees for the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Discounting of SUSS deficit contribution liability payments (note 25)
  The discount rate used, as disclosed in note 25, is the Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to Bank of England gilt curve + 0.25%.

- Depreciation is calculated on the fixed assets of the Students Union at BU Ltd. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	531,199	**531,199**
Grants	1,187,500	**1,187,500**
	1,718,699	**1,718,699**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*495,065*	*495,065*
Grants	*1,250,000*	*1,250,000*
	1,745,065	*1,745,065*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Union. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Bar, Shop and Cafe income	944,622	**944,622**
Marketing income	82,426	**82,426**
Sundry income	83,231	**83,231**
	1,110,279	**1,110,279**

5. Income from charitable activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bar, Shop and Cafe income	*1,056,747*	*1,056,747*
Marketing income	*67,205*	*67,205*
Sundry income	*28,952*	*28,952*
	1,152,904	*1,152,904*

6. Income from other trading activities

Income from trading subsidiary

	Unrestricted funds 2025 £	**Total funds 2025 £**
Trading activities	1,359,816	**1,359,816**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Trading activities	*1,485,448*	*1,485,448*

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	426	**426**
Interest receivable	1,247	**1,247**
	1,673	**1,673**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment income	*979*	*979*

8. Expenditure on raising funds

Expenditure of trading company

	Unrestricted funds 2025 £	Total funds 2025 £
Bar operating costs	830,670	**830,670**
Wages and salaries	313,627	**313,627**
NI	15,445	**15,445**
Pension costs	12,057	**12,057**
	1,171,799	**1,171,799**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bar operating costs	*952,816*	*952,816*
Wages and salaries	*319,783*	*319,783*
NI	*11,804*	*11,804*
Pension costs	*11,750*	*11,750*
	1,296,153	*1,296,153*

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	1,447	**1,447**
Administration expenses	1,381	**1,381**
Administration depreciation	23,874	**23,874**
	26,702	**26,702**

Other trading expenses (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Cost of sales	*681*	*681*
Administration expenses	*441*	*441*
Administration depreciation	*26,941*	*26,941*
	28,063	*28,063*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Student services	788,704	1,367,733	**2,156,437**
Shop and bar	522,972	380,897	**903,869**
Marketing	18,716	-	**18,716**
	1,330,392	1,748,630	**3,079,022**

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Student services	*676,431*	*1,579,443*	*2,255,874*
Shop and bar	*542,269*	*360,998*	*903,267*
Marketing	*13,614*	-	*13,614*
	1,232,314	*1,940,441*	*3,172,755*

Analysis of support costs

	Student services 2025 £	**Shop and bars 2025 £**	**Total funds 2025 £**
Staff costs	944,876	-	**944,876**
Depreciation	-	13,305	**13,305**
Insurance	28,013	-	**28,013**
Office costs	23,257	-	**23,257**
Rent and overheads	163,607	367,592	**531,199**
Repairs and renewals	25,317	-	**25,317**
Other staff costs	32,768	-	**32,768**
Legal and professional fees	58,613	-	**58,613**
Additional clubs and societies costs	54,103	-	**54,103**
Governance costs	37,179	-	**37,179**
	1,367,733	380,897	**1,748,630**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Student services 2024 £	*Shop and bars 2024 £*	*Total funds 2024 £*
Staff costs	*1,131,253*	*-*	*1,131,253*
Depreciation	*-*	*9,937*	*9,937*
Insurance	*38,356*	*-*	*38,356*
Office costs	*27,628*	*-*	*27,628*
Rent and overheads	*147,019*	*348,046*	*495,065*
Bad debt provision	*-*	*3,015*	*3,015*
Repairs and renewals	*24,225*	*-*	*24,225*
Other staff costs	*80,603*	*-*	*80,603*
Legal and professional fees	*80,323*	*-*	*80,323*
Governance costs	*50,036*	*-*	*50,036*
	1,579,443	*360,998*	*1,940,441*

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,030**	*8,600*

11. Staff costs

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Wages and salaries	**1,705,326**	*1,695,094*	**1,391,699**	*1,375,311*
Social security costs	**127,138**	*113,053*	**111,693**	*101,249*
Contribution to pension schemes	**105,550**	*125,523*	**93,493**	*113,773*
	1,938,014	*1,933,670*	**1,596,885**	*1,590,333*

Included within staff costs are redundancy payments of £Nil relating to 0 employee (2024 - £2,333 to 1 employee)

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Charity 2025 No.**	*Charity 2024 No.*
Student Services	**42**	*43*	**42**	*43*
Shop and bars	**133**	*172*	**40**	*24*
	175	*215*	**82**	*67*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**1**	-

The total amount of employee remuneration and benefits received by key management personnel (including employer's pension costs) was £314,723 (2024 - £279,455).

12. Trustees' remuneration and expenses

During the year, Sabbatical Trustees have been paid remuneration from an employment with the Charity. The Trustees' remuneration and other benefits received was a total of £107,433 (2024 - £104,137) which includes employer's pension costs.

		2025 **£**	*2024* *£*
O Fola Akande	Remuneration	**1,346**	-
N V Deka	Remuneration	**-**	*23,588*
	Pension contributions paid	**-**	*567*
C A Dike	Remuneration	**-**	*25,106*
	Pension contributions paid	**-**	*611*
V S Okupevi	Remuneration	**769**	-
F Farha	Remuneration	**25,506**	*26,413*
	Pension contributions paid	**531**	*554*
H Tyack	Remuneration	**-**	*23,688*
	Pension contributions paid	**-**	*477*
E C Isaiah	Remuneration	**26,789**	*1,251*
	Pension contributions paid	**529**	-
G E Ehiosun	Remuneration	**24,782**	*1,045*
	Pension contributions paid	**479**	-
J Ononiwu	Remuneration	**26,178**	*837*
	Pension contributions paid	**525**	-

During the year ended 31 July 2025, expenses totalling £230 were reimbursed or paid directly to 1 Trustee *(2024 - £874 to 4 Trustees)*. The Trustees were reimbursed expenses in relation to training, travel and company secretarial work.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

13. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 August 2024	**891,207**
Additions	**11,541**
At 31 July 2025	**902,748**
Depreciation	
At 1 August 2024	**803,610**
Charge for the year	**37,180**
At 31 July 2025	**840,790**
Net book value	
At 31 July 2025	**61,958**
At 31 July 2024	*87,597*

13. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 August 2024	**327,970**
Additions	**2,868**
At 31 July 2025	**330,838**
Depreciation	
At 1 August 2024	**296,530**
Charge for the year	**13,306**
At 31 July 2025	**309,836**
Net book value	
At 31 July 2025	**21,002**
At 31 July 2024	*31,440*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2024	**1**
At 31 July 2025	**1**
Net book value	
At 31 July 2025	**1**
At 31 July 2024	*1*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
SUBU Trading Ltd (Formerly Feelprime Limited)	04001419	Talbot Campus Fern Barrow Poole BH12 5BB	The running of the nightclub for students of Bournemouth University.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SUBU Trading Ltd (Formerly Feelprime Limited)	**1,363,884**	**1,201,322**	**162,562**	**235,923**

15. Stocks

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bar and food stock	**25,032**	*30,934*	**5,732**	*7,981*
General trading stock	**37,263**	*45,409*	**37,263**	*45,409*
	62,295	*76,343*	**42,995**	*53,390*

16. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**24,160**	*31,860*	**15,643**	*13,510*
Other debtors	**6,263**	*1,769*	**6,263**	*1,769*
Prepayments and accrued income	**24,798**	*51,628*	**14,163**	*30,802*
	55,221	*85,257*	**36,069**	*46,081*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**10,762**	*10,372*	**-**	*-*
Trade creditors	**57,513**	*110,902*	**17,571**	*51,861*
Amounts owed to group undertakings	**-**	*-*	**158,999**	*18,324*
Other taxation and social security	**63,820**	*39,575*	**63,820**	*39,575*
Other creditors	**70,823**	*10,230*	**69,304**	*8,650*
Accruals and deferred income	**28,014**	*45,548*	**16,408**	*35,305*
	230,932	*216,627*	**326,102**	*153,715*

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*
Bank loans	**1,738**	*12,128*

Agency arrangements

The Students' Union of BU Ltd hold funds for the Student Unions' clubs and societies. An amount of £61,879 is included in other creditors relating to funds that are repayable to the clubs and societies. Included in the cash at bank and in hand figure is £4,004 in the activities bank account. The money in this account does not belong to the Students' Union of BU Ltd, it is money they hold on behalf of the clubs and societies.

19. Accruals and deferred income

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Deferred income at 1 August 2024	**13,802**	*14,586*	**13,802**	*14,586*
Resources deferred during the year	**10,510**	*13,802*	**10,510**	*13,802*
Amounts released from previous periods	**(13,802)**	*(14,586)*	**(13,802)**	*(14,586)*
Deferred income at 31 July 2025	**10,510**	*13,802*	**10,510**	*13,802*

Included within deferred income is income received in advance for Freshers Events totalling £10,510 (2024: £13,802)

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	**707,706**	**4,190,467**	**(4,235,309)**	**(125,871)**	**536,993**
Restricted funds					
Pension reserve	**(753,696)**	**-**	**(42,214)**	**125,871**	**(670,039)**
Total of funds	**(45,990)**	**4,190,467**	**(4,277,523)**	**-**	**(133,046)**

The specific purposes for which the funds are to be applied are as follows:

Pension Reserve
The charity's deficit in relation to the Student Union's Superannuation scheme.

Statement of funds - prior year

	Balance at 1 August 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2024 £*
Unrestricted funds					
General Funds	*886,157*	*4,377,423*	*(4,432,150)*	*(123,724)*	*707,706*
Restricted funds					
Pension reserve	*(819,572)*	*-*	*(57,848)*	*123,724*	*(753,696)*
Total of funds	*66,585*	*4,377,423*	*(4,489,998)*	*-*	*(45,990)*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	61,958	**61,958**
Current assets	-	707,705	**707,705**
Creditors due within one year	-	(230,932)	**(230,932)**
Creditors due in more than one year	-	(1,738)	**(1,738)**
Provisions for liabilities and charges	(670,039)	-	**(670,039)**
Total	(670,039)	536,993	**(133,046)**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	*87,597*	*87,597*
Current assets	-	*848,864*	*848,864*
Creditors due within one year	-	*(216,627)*	*(216,627)*
Creditors due in more than one year	-	*(12,128)*	*(12,128)*
Provisions for liabilities and charges	*(753,696)*	-	*(753,696)*
Total	*(753,696)*	*707,706*	*(45,990)*

22. Pension commitments

The Group operates a defined contribution pension scheme.

The Students' Union at BU Ltd operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £63,336 (2024 - £67,675). Contributions totalling £7,134 (2024 - £6,945) were payable to the fund at the balance sheet date and are included in creditors.

The Charity operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2022 valuation, the SUSS put in a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2025 %	*At 31 July 2024 %*
Discount rate	**5.60**	*5.20*

22. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £
Opening defined benefit obligation	**1,732,196**
Actuarial movements	**42,214**
Closing defined benefit obligation	**1,774,410**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	**978,500**
Contributions by employer	**125,871**
Closing fair value of scheme assets	**1,104,371**

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Union is in receipt of a block grant from Bournemouth University of £1,187,500 (2024: £1,250,000 which is on an unrestricted basis. In addition, the Union and the subsidiary occupies the University's buildings and The Old Firestation on a rent free basis under a formal lease which is dated 04 December 2017 and ends 24 March 2027.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

Progress | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
70E2E255-D4B8-47C9-9661-7AC4634AAC77

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 70E2E255-D4B8-47C9-9661-7AC4634AAC77	**Document Name** The Students Union at BU Ltd 31 July 2025 - Full Accounts
Transaction Type Signature Request	**Filename** The_Students_Union_at_BU_Ltd_31_July_2025_-_Full_Accounts.pdf
Sent At 04/08/2026 09:54:19 AM EDT	**Pages** 46 pages
Executed At 04/10/2026 08:45:35 AM EDT	**Content Type** application/pdf
Identity Method email	**File Size** 910 KB
Distribution Method email	**Original Checksum** e09c4f7dfdd539f57d36c81ba75203482001d4b2bb739c257a0a6cc5586d0cab
Signed Checksum 36b9db041b7d90a5f3aeddb32ad5586d292f19ea145de8a867fe53c2011391d1	
Signer Sequencing Disabled	
Document Passcode Disabled	
eIDAS Authentication Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Esther Isaiah	**Status** signed	**Viewed At** 04/10/2026 08:11:34 AM EDT
Email supresident@bournemouth.ac.uk	**Multi-factor Digital Fingerprint Checksum** 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	**Identity Authenticated At** 04/10/2026 08:45:35 AM EDT
Components 6	**IP Address** 84.69.206.104	**Signed At** 04/10/2026 08:45:35 AM EDT
	Device Microsoft Edge via Windows	
	Typed Signature Esther Isaiah	
	Signature Reference ID 335AE580	
	Typed Signature Esther Isaiah	
	Signature Reference ID 7A499483	
	Typed Signature Esther Isaiah	
	Signature Reference ID 0903B684	

AUDITS

TIMESTAMP	AUDIT
04/08/2026 09:54:20 AM EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'The_Students_Union_at_BU_Ltd_31_July_2025_-_Full_Accounts.pdf' on Chrome via Windows from 185.253.179.97.
04/08/2026 09:54:20 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) was emailed a link to sign.
04/10/2026 08:11:34 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) viewed the document on Microsoft Edge via Windows from 84.69.206.104.
04/10/2026 08:45:35 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) authenticated via email on Microsoft Edge via Windows from 84.69.206.104.
04/10/2026 08:45:35 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) signed the document on Microsoft Edge via Windows from 84.69.206.104.

THE STUDENTS' UNION AT BU LTD

England & Wales - Charity number 1189548

Accounts

Registered number: 12592489
Charity number: 1189548

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	C Cannon, External Trustee (resigned 28 February 2024) M James, External Trustee (resigned 28 February 2024) N Thompson, External Trustee M Ealing, External Trustee (resigned 23 January 2024) S Mcculloch, External Trustee (resigned 30 June 2024) A Yafele, External Trustee (appointed 1 February 2024) D Harvey, External Trustee (appointed 1 February 2024) M Longdon, External Trustee (appointed 1 October 2023, resigned 31 March 2024) C A Dike, Sabbatical Trustee (resigned 12 July 2024) N V Deka, Sabbatical Trustee (resigned 12 July 2024) H Tyack, Sabbatical Trustee (resigned 12 July 2024) F Farha, Sabbatical Trustee (appointed 17 July 2023) E C Isaiah, Sabbatical Trustee (appointed 15 July 2024) G E Ehiosun, Sabbatical Trustee (appointed 15 July 2024) J Ononiwu, Sabbatical Trustee (appointed 15 July 2024) B Young, Student Trustee (resigned 31 August 2024) O Aikohi, Student Trustee (resigned 31 August 2024) L O Grace, Student Trustee (resigned 31 August 2024) O Lawalson, Student Trustee (resigned 31 July 2024) A Caton-Bradley, Student Trustee (appointed 1 September 2024) A Ghicavaia, Student Trustee (appointed 1 September 2024) S Hutchings, External Trustee (appointed 1 August 2024) S Morris, Student Trustee (appointed 1 September 2024) R Hayes, External Trustee (appointed 1 August 2024)
Company registered number	12592489
Charity registered number	1189548
Registered office	The Student Centre Bournemouth University Poole BH12 5BB
Company secretary	M Mannion
Senior Management	A Squire, CEO (appointed 19 August 2024) H West, Interim CEO (resigned 21 August 2024) J Harris, Director of Operations and Governance M Koseva, Director of Strategy and Development A Dove, Director of Commerical Services J Raggett, Director of Finance
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2024. The charity incorporated 07 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. 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).

The Trustees of the Student's Union at BU Ltd ("SUBU") present their annual report and audited accounts for the year ended 31 July 2024 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

- Promoting the interests and welfare of students at Bournemouth University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bournemouth University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

b. Strategies for achieving objectives

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower student to succeed;
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun; and
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

To support these aims SUBU provides a variety of services and activities for students include:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues;
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be;
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability;
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities;
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year; and
- Lansdowne: SUBU's satellite site on the Lansdowne Campus.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, Strategic Development, HR and Health and Safety, and Corporate Governance.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that SUBU undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it SUBU may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Bournemouth student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Achievements and performance

a. Main achievements of the Charity

Democracy and Campaigns

Fair and exciting election campaigns are a key priority for SUBU and this year's Full-Time Officers elections saw 37 impressive candidates, and 2,450 students (16.3% of SUBU's members) casting a remarkable 10,906 votes across all positions.

The Your Ideas platform has had an impressive 1,238 engagements which saw 9 new policies voted on and passed including improving students right to freedom of expression, increasing the provision of gender-neutral bathrooms and ensuring timetables are released at least 10 days in advance.

Achievements and performance (continued)

Student Opportunities

SUBU's liberation and community work encourages students to self-define and helps them find a supportive network with people from their communities at BU, be that to do with their race, gender, sexual orientation, or another unique lived experience.

They also allow people with similar backgrounds and circumstances – from students that have travelled across the globe to study at BU to those that are going through university alongside caring or parental responsibilities – to find others who understand their unique position.

By driving a strong allyship offer, and supporting 6 Liberation Officers, and celebrating their respective history months and awareness weeks, SUBU created a diverse and vibrant campus for, and with, students from marginalised groups ensuring they feel heard and included.

SUBU offered 46 community events over the course of this year, attracting over 1,300 students in a variety of creative activities, ranging from movie nights, speed friending and VR experiences to international food, wine and cheese mixers, karaoke and cultural festivals for many student groups. Highlights include nearly 100 students creating meaningful connections at our Mature Mixer and Equali-tea Party and 150 students engaging with the diversity at Bournemouth University during One World Day.

The SUBU Community Warden Scheme, run by SUBU and supported by the BCP Council, also helped both students living in private accommodation and permanent residents to enhance integration within the local community. Over the year, the student wardens worked over 1,552 hours, patrolling the main local student residential areas and supporting with a host of issues – from dealing with landlords and estate agents, to bins, parking, noise complaints and burglaries.

In April, over 200 students from the LGBTQ+ community and their allies celebrated Student Pride. It saw 15 stalls run by charities, businesses and students, many student performances from dance to poetry readings and 3 professional performers showcasing their Drag King and Drag Queen skills. This year also saw the return of the unmissable Pride Parade around campus.

Student Voice and Insight

Student Representatives (Reps) are volunteers elected by students to represent and champion the student voice on their course and offer a deep peer-to-peer insight into the student experience.

This year, SUBU worked with colleagues across Faculties to elect and train 663 Student Reps, representing over 200 programmes at BU and offered an exciting social and developmental programme over to help build the Student Rep community. This included a variety of trips and socials for students to discover the surrounding areas of Dorset and make new friends, as well as the Student Leader Conference – a day of inspiring keynotes, workshops and activities. Student Reps provided over 17,700 comments through SUBU’s online feedback tool SimOn.

The main areas of concern raised over the year included: instances of poor course content, unengaging delivery, unclear assignment briefs, assessment criteria and feedback, and timetables that don’t work for students. SUBU and elected Officers worked with Reps, Programme and Faculty staff to help resolve these student issues and implement best practice. This work resulted in restructuring courses, as well as workload and timetable changes.
Speak Week runs twice a year and seeks feedback on topics that are current and important to students and strategically important to SUBU to explore. 'How’s SUBU for You?' is our annual survey to evaluate SUBU’s

Achievements and performance (continued)

relevance to students, inform our strategy, and assess how well we are delivering our representation, support, range of services and involvement opportunities to students. This year, Speak Week saw its highest response rates in recent years. These initiatives were especially important for both the union and the university to understand the trends in attendance, the ways in which the cost-of-living crisis is affecting students and their overall campus experience. This year's Speak Week engagement was also instrumental in designing SUBU's new strategic priorities as students shared their worries about their working futures, making friends and connections at university and continued struggles with mental health and the cost of living.

Student Advice Team

SUBU's aim to build community and belonging is delivered through robust support for students on the issues that affect them the most. SUBU Advice is accredited by AQS (Advice Quality Standard) and provides independent, non-judgemental, and confidential advice while giving holistic support across areas of student life.

So far this year*, the team supported over 1,620 students and solved circa 1,790 cases, advising on a range of matters from academic issues, such as extensions and appeals, to housing problems, including contracts and deposit disputes. SUBU Advice have continued to expand the SUBU Community Kitchen and have partnered up with Campus Living Villages to offer supply packs for students who are struggling to afford food and essentials. SUBU Advice helped students in urgent need receive over £2,500 in small emergency grants, while hundreds of students were offered free food through our Community Kitchen. The Team also enhanced the SUBU Advice dashboards, providing key insights into the emerging issues students are facing and worked across University teams to identify key trends and focus on prevention in partnership.

Full-Time Officer Team

SUBU President – Chike Dike - During my time in office, the most serious issue faced by almost all students has been the cost-of-living crisis; it has limited their experience, students' engagement with their course, extracurricular opportunities, ultimately putting many students in extreme distress. Over the past two years, I worked with stakeholders to support students through these challenges. As a result, SUBU introduced a number of support initiatives, such as the community kitchen, subsidised breakfast, supper clubs and a digital cost of living support hub.

As a FullTime Officer (FTO) team we joined a national campaign to change the maintenance loan structure and I had the opportunity to raise awareness of the cost-of-living struggles experienced by international students at the UK Unipol Joint Codes' Conference. Among the initiatives we have undertaken to enhance campus life, promote inclusivity, and empower student voices, I am particularly proud of my work as chair of the universitywide International Students Working Group and the successful International Buddy Scheme that we designed and delivered as an FTO team to tackle loneliness and isolation. The scheme saw an upwards of 400 students engaged over its two years of running, helping those arriving from across the globe find a home and a welcoming community in Bournemouth.

SUBU VP Opportunities – Holly Tyack - I wanted as many students as possible to experience the transformational power of extracurricular involvement and was excited to see the diversity of SUBU's offer. This year, we had 70 student-run clubs and societies, 27 new societies were formed or kick-started, and there were 135 inspiring volunteering opportunities available. There was something for everyone! As society trips were amongst the most memorable and impactful experiences for me as a student, one of the first projects I set out to do was to reduce the cost of trips for student groups.

My work with the Student Opportunities team led to a trial with a coach/minibus transport brokerage provider. So far, students have seen a 30% price reduction in the average cost of transport hire, making trips more

Achievements and performance (continued)

costeffective and encouraging students to travel together.

I also purchased equipment for clubs to facilitate their practice. I have a passion for helping students develop their skills through employability initiatives connected to their academic course, including part-time jobs, placements, real-world work projects and student start-ups. I launched a research study with the President, culminating in our Placement Report, which we presented to university stakeholders to highlight student needs and challenges surrounding placements. This led to an action plan led by BU's Head of Careers and Employability and sponsored by the Pro Vice-Chancellor of Student Experience to review the placement offer and employability support and encourage employer engagement and student participation by emphasizing the important benefits of placements. I also enjoyed collaborating with CareersBU and external organisations on the Student Owned Business Fair, which offered business masterclasses and a £750 prize to help make a student business idea a reality.

Being where I am today, I feel proud of the challenges I overcame and my personal growth. Public speaking, once a source of anxiety, has become a strength. I worked with our Student Voice team on SUBU's Student Leaders Conference where I gave a speech about my journey to resilience through this role. It was an inspiring day focused on leadership, resilience and wellbeing, with many opportunities for students to network, develop professional profiles and build skills through interactive workshops, keynote speakers' talks, and fun activities.

Having dedicated my year to improving student engagement and opportunities, reading the 300+ nominations for SUBU Awards this year was a personal highlight and a testament to the value of this work for students. Taking on this role was both a privilege and a trial. It was a step into a realm of responsibilities that I eagerly embraced, driven by a commitment to enhance the student experience. Little did I know that this would not only lead me to serve our vibrant community, but also shape me in ways I never imagined.

As I move forward, I carry with me the lessons learned, the connections built, and the unwavering commitment to making a positive impact.

SUBU VP Education - Norah Valerie Deka – I am proud to see the increased engagement with our Student Reps and feedback mechanisms and for SUBU achieving the highest ever proportion of students who feel that SUBU has a positive impact on student life (85%) and drives positive change across the university (81%). With growing student confidence that their feedback is listened to, many student voice initiatives saw their strongest level of engagement and SimOn submissions peaked with high rates of individual student contributions.

This year, still driven by passion to make a difference in BU's education practice, I continued to lobby for accessibility of educational materials, as this has remained a key area of concern, as are timetables, exam changes and adjustments, and quality of teaching, assessment and feedback and I hope my advocacy on their behalf has helped students excel.

The role of Vice-President Education has been an unparalleled learning experience and with my contributions towards BU's Teaching Excellence Framework (TEF) submission and the development of a new Access and Participation Plan, I gained a unique insight into the inner workings of our institution and policy development. I strongly believe in education as a social process where connection with others, and shared experiences are fundamental enablers of learning.

The recent trends of declining attendance across our campuses, however, have detrimental effects on students' educational experience and outcomes. To help tackle these challenges, I have worked closely with the university's Pro Vice-Chancellor of Student Experience to provide a student perspective across a number of positive initiatives, such as a new Student Engagement Policy and attendance monitoring procedure, a student support intervention trial and an important move to abolishing interruptions in the annual academic calendar. While these developments provide important external frameworks, experiential peer supported learning is unparalleled when it comes to developing curiosity and intrinsic motivation for learning. Academic societies play

Achievements and performance (continued)

a critical role in this and I have been working with the Student Opportunities team at SUBU and the Associate Deans of Student Experience across Faculties to reinvigorate our academic societies programme with increased focus on the role of academic patrons. On a personal level, this role has been a journey of self-discovery and growth. It has pushed me to step out of my comfort zone. I have worked with other sabbatical officers and students across the country to develop a 2-day conference, building a network of individuals from marginalised backgrounds.

I learned to think on my feet and connected with the student community, which reinforced the importance of inclusivity and the need to ensure that every voice is heard and valued. My tenure as Vice-President Education has shaped me into a more confident, empathetic, and capable individual, and I am profoundly grateful for the opportunity to serve in this capacity.

SUBU VP Welfare & Community – Fatima Farha - As VP Welfare and Community, during a time of intensified divides and suffering across the world, I stepped up my efforts to create a safe space and community for students to grow, connect and celebrate all things that make them different, special and unique. As I relentlessly pursued goals for the students, I became more resilient and proactive myself. This has contributed to SUBU's efforts in empowering marginalised communities.

This year, our Liberation officers and the SUBU team have led 46 events and initiatives supporting diverse student communities leading to increased engagement and a more inclusive campus. A highlight for me was this year's One World Day, which was a vibrant festival bringing over 150 students of all different cultures to celebrate who they are and where they come from. It was profoundly joyful to see the excitement as people shared special moments of dancing, music, and culture!

Through my engagements with the students and listening to their stories, mental health came up again and again. These stories of loneliness and personal struggles, which I could relate to from personal experience, led to the launch of a mental health study including focus groups and Speak Week research with over 900 students. With 81% of students reporting mental health difficulties while at university (Cibyl 2022), the state of the student wellbeing is worrying and can have devastating consequences to both individuals and institutions, ranging from poor attendance and academic performance to dropping out, self-harm and suicide. The findings from the study shed light on these challenges, which I brought to the university leadership, and these have informed a set of actions to improve mental health support for our students.

To help with the cost-of-living and renting/ accommodation challenges, and to combat period poverty, I also provided extra support during exam season with 250 breakfast and food packs, worked on the 'Rate Our Landlord' charity project and successfully lobbied for free sustainable period products across campuses. Finding creative ways to support students has been a crucial part of my role and it has allowed me to grow into a leader.

I am delighted to be re-elected for a second term and excited to use the experiences I had and the lessons I learned to guide me in my next year as VP Welfare and Community.

Achievements and performance (continued)

Financial review

a. Financial review

The principle funding sources are derived from the trading subsidiary, Feelprime Limited, and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University. The Block grant is predetermined annually by the University and contributes to the resources used in achieving SUBU's charitable objectives. During the academic year 2023/24 the grant awarded was £1.250m (2023: £1.190m). This alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.

As at 31 July 2024 the Group, comprised of the Student's Union at BU Limited and Feelprime Limited ("the Group") had generated £4,393,396 of income by way of grants and trading income (2023: £4,280,209). Whilst Commercial Services saw increased footfall during the year, sales had not returned to pre-pandemic levels. A Commercial Review Group has been re-established meeting on a monthly basis. An external Financer Governance Review was undertaken during July 2024 with findings shared with BU & the Board, recommendations are being worked on & implemented where relevant.

The strain of cost of living, increased costs of goods, and changing consumer behaviours, has affected Commercial Services profits, and the year ended with a deficit of £112,483 (2023: restated deficit of £46,461).

As indicated on the consolidated balance sheet, unrestricted reserves, stood at £707,798 (2023: restated £886,157). The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on the support of Bournemouth University as well as the income from our commercial services. Bournemouth University confirmed its willingness to continue its support for the Union, through grant funding for the year ending 31 July 2024, subject to block grant conditions.

As at 31 July 2024, the Union had a consolidated surplus reserve of -£45,990 (2023: restated £66,585). The Union's policy is to maintain sufficient unrestricted free reserves, as per the Reserves Policy, to cover committed salary and operating costs for a period of three months as well as redundancy costs and other committed liabilities, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £87,597. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 28, and the result of this is to decrease our overall reserves by the deficit in this fund of £753,696 (2023: £819,572). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The charity's overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The reserves policy has been developed, and will be reviewed as necessary, by SUBU's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and Feelprime Limited with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and Feelprime;
- current annual budgets for both the Union and Feelprime Limited; and
- current year management accounts prepared at minimum on a quarterly basis.

SUBU has identified that the reserves required to meet the working capital requirements of the charity are three months of expenditure (salaries and operating budgets, plus redundancy costs as well as other committed liabilities). The Trustees are confident that this level of unrestricted funds not committed or invested in tangible fixed assets would allow the charity to continue the current activities for at least one year in the event that any of the commercial facilities were wound up or there was a significant drop in funding from Bournemouth University.

d. Investment policy

The charity's current aim is to retain a prudent amount in reserves each year with the expectation that most of the funds received or generated will be spent in the short-term. Therefore, there are no long term investment plans.

Structure, governance and management

a. Constitution

SUBU operates as a charitable company, with Articles of Association ("the Articles") as its governing document, together with bye-laws made under the Articles.

b. Methods of appointment or election of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 Student Trustees, and 6 external Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

c. Organisational structure and decision-making policies

Under the Articles, the Board of Trustees are responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had four meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting year, the Human Resources Committee met twice and the Audit and Risk Committee held four meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and Student Trustees, met once.

Day to day management of the operation and administration of SUBU is delegated by the Trustees to the Chief Executive Officer ("CEO"). The CEO is responsible for ensuring that the Charity delivers on the aims and objectives of the Charitable Company. The Senior Leadership and Management Teams work alongside the CEO taking responsibility for the day to day operations of SUBU and its trading subsidiary, individual supervision of employees and ensuring the team continue to develop their skills and working practices in line with good practice. The CEO reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to the Committees of the Board.

d. Policies adopted for the induction and training of Trustees

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

Structure, governance and management (continued)

e. Related party relationships

SUBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. A balance of £1,470 is held for these third parties at the end of the year.

f. Financial risk management

The Trustees are responsible for the management of the risks faced by SUBU through the strategic risk register, which the Audit and Risk Committee review in detail at each meeting, and which is subsequently reviewed by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

The financial sustainability of the Union, in terms of it's reliance on the commercial services to boost block grant income, remains the principle risk to the Union.

g. Arrangements for setting pay and remuneration of key management personnel

Pay reviews take place on an annual basis. Whether or not a pay increase is awarded, will depend on the financial position of the Organisation at the time. Employees will not receive an incremental pay increase upon earning further skills documented on the skills matrix until the designated annual pay review. There are three key steps to our pay policy and how we arrive at a figure that will be applied:

1) Data Analysis
2) Cost of Living
3) Affordability

The above will be decided by the organisations Remuneration Committee that will be made up from the CEO, a Trustee Appointed by the Trustee Board (usually the HR Trustee) and the Director of Operations & Governance.

Plans for future periods

The financial year ending 31 July 2024 continued to be challenging and the current financial position going into the new academic year has little tolerance due to the changing habits of students post-pandemic and our continued reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains a priority to ensure the longer-term financial sustainability of the Union and to ensure this a zero based method was introduced. SUBU will continue to review costs and consider Key Performance Indicators to help monitor activity to ensure the most efficient use of the grant it receives.

The Strategic Plan is in it's final year in 2023/24. SUBU's 2024/25 Strategic Priorities form our response to the evolving student expectations, as well as the university's current challenges, emerging student experience priorities, and Access and Participation Plans.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31/03/2025 and signed on their behalf by:

E C Isaiah
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD

Opinion

We have audited the financial statements of The Students' Union At BU Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)

Laura Waycott FCA (Senior statutory auditor)
for and on behalf of
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 1/4/25

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*As restated Total funds 2023 £*
Income from:					
Donations and legacies	4	**-**	**1,745,065**	**1,745,065**	*1,684,207*
Charitable activities	5	**-**	**1,152,904**	**1,152,904**	*1,224,895*
Other trading activities	6	**-**	**1,485,448**	**1,485,448**	*1,346,635*
Investments	7	**-**	**979**	**979**	*590*
Other income	8	**-**	**-**	**-**	*23,882*
Total income		**-**	**4,384,396**	**4,384,396**	*4,280,209*
Expenditure on:					
Raising funds	9	**-**	**1,324,216**	**1,324,216**	*1,311,206*
Charitable activities	10	**57,848**	**3,114,907**	**3,172,755**	*3,015,464*
Total expenditure		**57,848**	**4,439,123**	**4,496,971**	*4,326,670*
Net expenditure		**(57,848)**	**(54,727)**	**(112,575)**	*(46,461)*
Transfers between funds	22	**123,724**	**(123,724)**	**-**	*-*
Net movement in funds		**65,876**	**(178,451)**	**(112,575)**	*(46,461)*
Reconciliation of funds:					
Total funds brought forward		**(819,572)**	**886,157**	**66,585**	*113,046*
Net movement in funds		**65,876**	**(178,451)**	**(112,575)**	*(46,461)*
Total funds carried forward		**(753,696)**	**707,706**	**(45,990)**	*66,585*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	14		**87,597**		*117,083*
			87,597		*117,083*
Current assets					
Stocks	16	**76,343**		*76,596*	
Debtors	17	**85,257**		*274,434*	
Cash at bank and in hand		**687,264**		*705,212*	
		848,864		*1,056,242*	
Creditors: amounts falling due within one year	18	**(216,627)**		*(264,867)*	
Net current assets			**632,237**		*791,375*
Total assets less current liabilities			**719,834**		*908,458*
Creditors: amounts falling due after more than one year	19		**(12,128)**		*(22,301)*
Net assets excluding pension liability			**707,706**		*886,157*
Defined benefit pension scheme liability	27		**(753,696)**		*(819,572)*
Total net assets			**(45,990)**		*66,585*
Charity funds					
Restricted funds:					
Restricted funds excluding pension asset	22	**-**		-	
Pension reserve	22	**(753,696)**		*(819,572)*	
Total restricted funds	22		**(753,696)**		*(819,572)*
Unrestricted funds	22		**707,706**		*886,157*
Total funds			**(45,990)**		*66,585*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

31/03/2025

E C Isaiah
Chair of Trustees

The notes on pages 24 to 48 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		As restated 2023 £
Fixed assets					
Tangible assets	14		**31,440**		*38,421*
Investments	15		**1**		*1*
			31,441		*38,422*
Current assets					
Stocks	16	**53,390**		*51,039*	
Debtors	17	**46,081**		*808,822*	
Cash at bank and in hand		**490,990**		*104,944*	
		590,461		*964,805*	
Creditors: amounts falling due within one year	18	**(153,715)**		*(195,358)*	
Net current assets			**436,746**		*769,447*
Total assets less current liabilities			**468,187**		*807,869*
Net assets excluding pension liability			**468,187**		*807,869*
Defined benefit pension scheme liability	27		**(753,696)**		*(819,572)*
Total net assets			**(285,509)**		*(11,703)*
Charity funds					
Restricted funds:					
Restricted funds excluding pension liability	22	**-**		-	
Pension reserve	22	**(753,696)**		*(819,572)*	
Total restricted funds	22		**(753,696)**		*(819,572)*
Unrestricted funds	22		**468,187**		*807,869*
Total funds			**(285,509)**		*(11,703)*

The Charity's net movement in funds for the year was £(273,806) *(2023 - £(105,772))*.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

E C Isaiah
Chair of Trustees

The notes on pages 24 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**55,198**	*(325,375)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**979**	*2,676*
Purchase of tangible fixed assets	**(8,249)**	*(126,527)*
Defined benefit pension liability movement	**(65,876)**	*(118,890)*
Net cash used in investing activities	**(73,146)**	**(242,741)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(17,948)**	**(568,116)**
Cash and cash equivalents at the beginning of the year	**705,212**	*1,273,328*
Cash and cash equivalents at the end of the year	**687,264**	*705,212*

The notes on pages 24 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Students Union at BU Limited is a private company limited by guarantee registered in England and Wales, registration number 12592489 (company) and 1189548 (charity). The registered office is The Student Centre, Bournemouth University, Fern Barrow, Poole, BH12 5BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Students' Union At BU Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in pound sterling.

2.2 Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a negative statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity.

With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	straight-line
Computer equipment	-	25%	straight-line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

2. Accounting policies (continued)

2.13 Pensions (continued)

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees for the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £

4. Income from donations and legacies (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	495,065	**495,065**
Grants	1,250,000	**1,250,000**
	1,745,065	**1,745,065**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Donations	*494,207*	*494,207*
Grants	*1,190,000*	*1,190,000*
	1,684,207	*1,684,207*

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Union. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Bar, Shop and Cafe income	1,056,747	**1,056,747**
Marketing income	67,205	**67,205**
Sundry income	28,952	**28,952**
	1,152,904	**1,152,904**

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bar, Shop and Cafe income	*1,137,086*	*1,137,086*
Marketing income	*75,612*	*75,612*
Sundry income	*12,197*	*12,197*
	1,224,895	*1,224,895*

6. Income from other trading activities

Income from trading subsidiary

	Unrestricted funds 2024 £	**Total funds 2024 £**
Trading activities	1,485,448	**1,485,448**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Trading activities	*1,346,635*	*1,346,635*

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	979	**979**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income	*590*	*590*

8. Other incoming resources

	Unrestricted funds 2023 £	*Total funds 2023 £*
Other operating income	*23,882*	*23,882*

9. Expenditure on raising funds

Expenditure of trading company

	Unrestricted funds 2024 £	Total funds 2024 £
Bar operating costs	952,816	**952,816**
Wages and salaries	319,783	**319,783**
NI	11,804	**11,804**
Pension costs	11,750	**11,750**
	1,296,153	**1,296,153**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bar operating costs	*937,784*	*937,784*
Wages and salaries	*354,041*	*354,041*
	1,291,825	*1,291,825*

9. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Cost of sales	681	**681**
Administration expenses	441	**441**
Administration depreciation	26,941	**26,941**
	28,063	**28,063**

Other trading expenses (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Administration depreciation	*19,381*	*19,381*

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Student services	676,431	1,579,443	**2,255,874**
Shop and bar	542,269	360,998	**903,267**
Marketing	13,614	-	**13,614**
	1,232,314	1,940,441	**3,172,755**

10. Analysis of expenditure by activities (continued)

	As restated Activities undertaken directly 2023 £	*Support costs 2023 £*	*As restated Total funds 2023 £*
Student services	*550,819*	*1,428,477*	*1,979,296*
Shop and bar	*619,099*	*359,133*	*978,232*
Marketing	*57,936*	-	*57,936*
	1,227,854	*1,787,610*	*3,015,464*

Analysis of support costs

	Student services 2024 £	**Shop and bars 2024 £**	**Total funds 2024 £**
Staff costs	1,131,253	-	**1,131,253**
Depreciation	-	9,937	**9,937**
Insurance	38,356	-	**38,356**
Office costs	27,628	-	**27,628**
Rent and overheads	147,019	348,046	**495,065**
Bad debt provision	-	3,015	**3,015**
Repairs and renewals	24,225	-	**24,225**
Other staff costs	80,603	-	**80,603**
Legal and professional fees	80,323	-	**80,323**
Governance costs	50,036	-	**50,036**
	1,579,443	360,998	**1,940,441**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Student services 2023 £	*Shop and bars 2023 £*	*Total funds 2023 £*
Staff costs	*1,014,481*	*-*	*1,014,481*
Depreciation	*-*	*19,876*	*19,876*
Insurance	*43,872*	*-*	*43,872*
Office costs	*21,355*	*-*	*21,355*
Rent and overheads	*157,950*	*336,257*	*494,207*
Bad debt provision	*-*	*3,000*	*3,000*
Repairs and renewals	*28,692*	*-*	*28,692*
Other staff costs	*60,071*	*-*	*60,071*
Legal and professional fees	*61,472*	*-*	*61,472*
Governance costs	*40,584*	*-*	*40,584*
	1,428,477	*359,133*	*1,787,610*

11. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,160**	*8,250*

12. Staff costs

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Wages and salaries	**1,695,094**	*1,587,959*	**1,375,311**	*1,233,918*
Social security costs	**113,053**	*90,534*	**101,249**	*90,534*
Contribution to pension schemes	**125,523**	*53,138*	**113,773**	*53,138*
	1,933,670	*1,731,631*	**1,590,333**	*1,377,590*

Included within staff costs are redundancy payments of £2,333 relating to one employee (2023 - £Nil)

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	**Charity 2024 No.**	*Charity 2023 No.*
Student Services	**43**	*42*	**43**	*42*
Shop and bars	**172**	*250*	**24**	*24*
	215	*292*	**67**	*66*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**-**	*1*

The total amount of employee remuneration and benefits received by key management personnel (including employer's pension costs) was £279,455 (2023 - £268,896).

13. Trustees' remuneration and expenses

During the year, Sabbatical Trustees have been paid remuneration from an employment with the Charity. The Trustees' remuneration and other benefits received was a total of £104,137 (2023 - £94,001) which includes employer's pension costs.

		2024 **£**	*2023* *£*
F Asafu-Adjaye	Remuneration	**-**	*21,187*
	Pension contributions paid	**-**	*412*
N V Deka (resigned 12 July 2024)	Remuneration	**23,588**	*23,845*
	Pension contributions paid	**567**	*486*
C A Dike (resigned 12 July 2024)	Remuneration	**25,106**	*24,032*
	Pension contributions paid	**611**	*485*
O Ayomoto	Remuneration	**-**	*23,050*
	Pension contributions paid	**-**	*504*
F Farha	Remuneration	**26,413**	-
	Pension contributions paid	**554**	-
H Tyack (resigned 12 July 2024)	Remuneration	**23,688**	-
	Pension contributions paid	**477**	-
E C Isaiah (appointed 15 July 2024)	Remuneration	**1,251**	-
G E Ehiosun (appointed 15 July 2024)	Remuneration	**1,045**	-
J Ononiwu (appointed 15 July 2024)	Remuneration	**837**	-

During the year ended 31 July 2024, expenses totalling £874 were reimbursed or paid directly to 4 Trustees *(2023 - £755 to 5 Trustees)*. The Trustees were reimbursed expenses in relation to training, travel and company secretarial work.

14. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 August 2023	**883,816**
Additions	**8,249**
Disposals	**(858)**
At 31 July 2024	**891,207**
Depreciation	
At 1 August 2023	**766,733**
Charge for the year	**36,877**
At 31 July 2024	**803,610**
Net book value	
At 31 July 2024	**87,597**
At 31 July 2023	*117,083*

14. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 August 2023	**325,015**
Additions	**3,813**
Disposals	**(858)**
At 31 July 2024	**327,970**
Depreciation	
At 1 August 2023	**286,594**
Charge for the year	**9,936**
At 31 July 2024	**296,530**
Net book value	
At 31 July 2024	**31,440**
At 31 July 2023	*38,421*

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	**1**
At 31 July 2024	**1**
Net book value	
At 31 July 2024	**1**
At 31 July 2023	*1*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Feelprime Limited	04001419	Talbot Campus Fern Barrow Poole BH12 5BB	The running of the nightclub for students of Bournemouth University.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Feelprime Limited	**1,490,184**	**1,328,953**	**161,231**

	Net assets £
	239,519

16. Stocks

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bar and food stock	**30,934**	*33,319*	**7,981**	*7,762*
General trading stock	**45,409**	*43,277*	**45,409**	*43,277*
	76,343	*76,596*	**53,390**	*51,039*

17. Debtors

	Group 2024 £	*As restated Group 2023 £*	Charity 2024 £	*As restated Charity 2023 £*
Due within one year				
Trade debtors	**31,860**	*156,808*	**13,510**	*151,829*
Amounts owed by group undertakings	**-**	*-*	**-**	*546,053*
Other debtors	**1,769**	*57,066*	**1,769**	*57,066*
Prepayments and accrued income	**51,628**	*60,560*	**30,802**	*53,874*
	85,257	*274,434*	**46,081**	*808,822*

18. Creditors: Amounts falling due within one year

	Group 2024 £	*As restated Group 2023 £*	Charity 2024 £	*As restated Charity 2023 £*
Bank loans	**10,372**	*9,962*	**-**	*-*
Trade creditors	**110,902**	*126,883*	**51,861**	*96,527*
Amounts owed to group undertakings	**-**	*-*	**18,324**	*-*
Corporation tax	**-**	*260*	**-**	*-*
Other taxation and social security	**39,575**	*56,257*	**39,575**	*56,257*
Other creditors	**10,230**	*11,390*	**8,650**	*11,390*

18. Creditors: Amounts falling due within one year (continued)

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Accruals and deferred income	**45,548**	*60,115*	**35,305**	*31,184*
	216,627	*264,867*	**153,715**	*195,358*

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*
Bank loans	**12,128**	*22,301*

Agency arrangements

The Students' Union of BU Ltd hold funds for the Student Unions' clubs and societies. An amount of £1,470 is included in other creditors relating to funds that are repayable to the clubs and societies. Included in the cash at bank and in hand figure is £1,470 in the activities bank account. The money in this account does not belong to the Students' Union of BU Ltd, it is money they hold on behalf of the clubs and societies.

20. Accruals and deferred income

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Deferred income at 1 August 2023	**14,586**	-	**14,586**	-
Resources deferred during the year	**13,802**	*14,586*	**13,802**	*14,586*
Amounts released from previous periods	**(14,586)**	-	**(14,586)**	-
Deferred income at 31 July 2024	**13,802**	*14,586*	**13,802**	*14,586*

Included within deferred income is income received in advance for Freshers Events totalling £13,802 (2023: £14,586)

21. Prior year adjustments

A prior year adjustment has been made to correct the final 2023 VAT position.

22. Statement of funds

Statement of funds - current year

	As restated Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	**886,157**	**4,377,423**	**(4,432,150)**	**(123,724)**	**707,706**
Restricted funds					
Pension reserve	**(819,572)**	**-**	**(57,848)**	**123,724**	**(753,696)**
Total of funds	**66,585**	**4,377,423**	**(4,489,998)**	**-**	**(45,990)**

The specific purposes for which the funds are to be applied are as follows:

Pension Reserve
The charity's deficit in relation to the Student Union's Superannuation scheme.

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income £*	*As restated Expenditure £*	*Transfers in/out £*	*As restated Balance at 31 July 2023 £*
Unrestricted funds					
General Funds	*1,051,508*	*4,280,209*	*(4,323,206)*	*(122,354)*	*886,157*
Restricted funds					
Pension reserve	*(938,462)*	*-*	*(3,464)*	*122,354*	*(819,572)*
Total of funds	*113,046*	*4,280,209*	*(4,326,670)*	*-*	*66,585*

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	87,597	**87,597**
Current assets	-	848,864	**848,864**
Creditors due within one year	-	(216,627)	**(216,627)**
Creditors due in more than one year	-	(12,128)	**(12,128)**
Provisions for liabilities and charges	(753,696)	-	**(753,696)**
Total	(753,696)	707,706	**(45,990)**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*As restated Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*-*	*117,083*	*117,083*
Current assets	*-*	*1,056,242*	*1,056,242*
Creditors due within one year	*-*	*(264,867)*	*(264,867)*
Creditors due in more than one year	*-*	*(22,301)*	*(22,301)*
Provisions for liabilities and charges	*(819,572)*	*-*	*(819,572)*
Total	*(819,572)*	*886,157*	*66,585*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group As restated 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(112,575)**	*(46,461)*
Adjustments for:		
Depreciation charges	**36,877**	*28,548*
Dividends, interests and rents from investments	**(979)**	*(2,676)*
Loss on the sale of fixed assets	**858**	*-*
Decrease/(increase) in stocks	**253**	*(4,685)*
Decrease/(increase) in debtors	**189,177**	*(231,386)*
Decrease in creditors	**(58,413)**	*(68,715)*
Net cash provided by/(used in) operating activities	**55,198**	*(325,375)*

25. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**687,264**	*705,212*
Total cash and cash equivalents	**687,264**	*705,212*

26. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**705,212**	**(17,948)**	**687,264**
Debt due within 1 year	**(9,962)**	**(410)**	**(10,372)**
Debt due after 1 year	**(22,301)**	**10,173**	**(12,128)**
	672,949	**(8,185)**	**664,764**

27. Pension commitments

The Group operates a defined contribution pension scheme.

The Students' Union at BU Ltd operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £67,675 (2023 - £45,765). Contributions totalling £6,945 (2023 - £9,259) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2022 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2024 %	*At 31 July 2023 %*
Discount rate	**5.20**	*5.10*

27. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £
Opening defined benefit obligation	**1,674,348**
Actuarial movements	**57,848**
Closing defined benefit obligation	**1,732,196**

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £
Opening fair value of scheme assets	**854,776**
Contributions by employer	**123,724**
Closing fair value of scheme assets	**978,500**

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

The Union is in receipt of a block grant from Bournemouth University of £1,250,000 (2023: £1,190,000 which is on an unrestricted basis. In addition, the Union and the subsidiary occupies the University's buildings and The Old Firestation on a rent free basis under a formal lease which is dated 04 December 2017 and ends 24 March 2027.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

Progress | RightSignature

SIGNATURE CERTIFICATE

REFERENCE NUMBER
466D803B-F6F2-4E51-A90B-05809950CD82

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 466D803B-F6F2-4E51-A90B-05809950CD82	**Document Name** The Students Union at BU Ltd 2024 - Final Accounts preparation
Transaction Type Signature Request	**Filename** The_Students_Union_at_BU_Ltd_2024_-_Final_Accounts_preparation.pdf
Sent At 03/21/2025 12:07 EDT	**Pages** 50 pages
Executed At 03/31/2025 12:44 EDT	**Content Type** application/pdf
Identity Method email	**File Size** 649 KB
Distribution Method email	**Original Checksum** 3ac7875ade8f18634d069d513d92a5fa2a2352b161cbca5cc344a27d9bbd1d6b
Signed Checksum 3c50b2d32931c8bc28c7c3491f736e2b41d5d6f86cef34f791b1c15b8617470c	
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SIGNER	E-SIGNATURE	EVENTS
Name supresident@bournemouth.ac.uk	**Status** signed	**Viewed At** 03/31/2025 12:10 EDT
Email supresident@bournemouth.ac.uk	**Multi-factor Digital Fingerprint Checksum** 88381be0cde8f15769b0800de81762f444007ca9e1bc72709b769656b87b8c3d	**Identity Authenticated At** 03/31/2025 12:39 EDT
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	Drawn Signature 	
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AUDITS

TIMESTAMP	AUDIT
03/21/2025 12:07 EDT	Team Griffin (office@griffinaccountancy.co.uk) created document 'The_Students_Union_at_BU_Ltd_2024_-_Final_Accounts_preparation.pdf' on Chrome via Windows from 54.144.112.110.
03/21/2025 12:07 EDT	supresident@bournemouth.ac.uk (supresident@bournemouth.ac.uk) was emailed a link to sign.
03/24/2025 05:34 EDT	supresident@bournemouth.ac.uk (supresident@bournemouth.ac.uk) was emailed a reminder.
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THE STUDENTS' UNION AT BU LTD

England & Wales - Charity number 1189548

Accounts

Registered number: 12592489
Charity number: 1189548

This draft produced on 15/4/2024 16:00

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Griffin
Chartered Accountants

This draft was produced on 5/7/2024 15:00

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

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THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	C Cannon, External Trustee M James, External Trustee N Thompson, External Trustee (appointed 15 August 2022) M Ealing, External Trustee (appointed 15 August 2022, resigned 30 January 2024) S Mcculloch, External Trustee (appointed 1 June 2023) S Omoha, External Trustee (resigned 23 January 2023) O Ayomoto, Sabbatical Trustee (resigned 14 July 2023) C A Dike, Sabbatical Trustee N V Deka, Sabbatical Trustee H Tyack, Sabbatical Trustee (appointed 17 July 2023) F Farha, Sabbatical Trustee (appointed 17 July 2023) F Asafu-Adjaye, Sabbatical Trustee (resigned 16 June 2023) G Forester, Student Trustee (resigned 31 August 2023) K Khan, Student Trustee (resigned 31 August 2023) B Young, Student Trustee (appointed 1 September 2023) O Aikohi, Student Trustee (appointed 1 September 2023) L O Grace, Student Trustee O Lawalson (appointed 1 September 2023) D Harvey (appointed 1 February 2024) A Yafele (appointed 1 February 2024) M Longdon (appointed 1 February 2024, resigned 27 February 2024)
Company registered number	12592489
Charity registered number	1189548
Registered office	The Student Centre Bournemouth University Poole BH12 5BB
Senior Management	S Leahy Harland, CEO (resigned 28/02/2024) H West, Interim CEO (appointed 01/03/2024) J Harris, Head of Operations and Governance M Koseva, Head of Strategy and Development D Scriven, Head of Finance (resigned 30/06/2023) J Raggett, Interim Head of Finance (appointed 01/07/2023)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

This draft produced on 15/7/2024 at 9:00

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2023. The charity incorporated 07 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. 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).

The Trustees of the Student's Union at BU Ltd ("SUBU") present their annual report and audited accounts for the year ended 31 July 2023 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

- Promoting the interests and welfare of students at Bournemouth University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bournemouth University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

b. Strategies for achieving objectives

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower student to succeed;
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun; and
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

To support these aims SUBU provides a variety of services and activities for students include:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues;
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be;
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability;
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities;
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year; and
- Lansdowne: SUBU's satellite site on the Lansdowne Campus.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, Strategic Development, HR and Health and Safety, and Corporate Governance.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Guild's aims and objectives and planning future objectives.

The activities that SUBU undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it SUBU may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Bournemouth student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Achievements and performance

a. Main achievements of the Charity

Democracy and Campaigns

Fair and exciting election campaigns are a key priority for SUBU and this year's Full-Time Officers elections saw 32 impressive candidates, and 2,093 students (13.7% of SUBU's members) casting a remarkable 9,301 votes.

To minimize voter coercion and increase awareness of all candidates and their manifestos, we prioritised in-person voting through physical election presence and polling stations on Talbot and Lansdowne campuses and limited voting via devices. Four Full Time Officers and five NUS Conference delegate positions were elected this year to represent students for 2023-24.

Achievements and performance (continued)

Many student ideas were also submitted and voted through SUBU's Ideas platform – helping to make a Mental Health Green Space on campus and a fund to support Trans students a reality.

SUBU's 34 liberation and community events attracted 1,100 students and raised awareness of the specific needs and challenges diverse groups of students are facing, whilst helping them thrive and feel welcomed at BU.
This year's emphasis on lower number - high-impact events increased student engagement by 50%.

Student Opportunities

This year, SUBU offered almost 90 clubs and societies, creating inspiring and welcoming spaces where almost 4,900 student members shared their passions and interests, developed their skills and prepared for the world of work.

The wide-ranging opportunities – from Bench Ball to Ballroom and Latin Dance, Combat Robotics to Chess – represent sports, culture, faith, special interest, arts and performances. We also had 25 academic societies included in our offering.

Exploring their interests, students came together to take part in activities, competitions and projects, fundraise, meet like-minded friends, and form long-lasting and meaningful networks to support them throughout their future lives and career journeys.

SUBU's online Volunteering Hub sourced and advertised over 70 diverse volunteering opportunities for BU students.

From national charities to local not-for-profit community groups, opportunities have ranged from media support for a local disability charity to volunteering in Dorset's criminal law courts.

Over 200 students have applied for these opportunities over the year, made a difference to the community and boosted their career potential.

Student Voice and Insight

Student Representatives (Reps) are volunteers elected by students to represent and champion the student voice on their course and offer a deep peer-to-peer insight into student experience.

This year SUBU worked with colleagues across faculties to elect and train 689 Student Reps, representing over 160 programmes at BU and offered an exciting social and developmental programme over this year to help build the Student Rep community. This included a variety of trips and socials for students to discover the surrounding areas of Dorset and meet new friends, as well as the first ever Student Voice Conference – a day of inspiring keynotes, panel sessions, workshops and activities.

The Team also created a range of dashboards providing valuable insights to stakeholders and launched the Student Voice Breakfast – a successful event engaging a range of stakeholders into SUBU's insights about student experience.

Student reps provided over 8,340 comments through SUBU's online feedback tool SimOn. The main areas of concern raised over the year included: instances of poor course content; unengaging delivery; timetables that don't work for students; unclear assignment briefs; assessment criteria and feedback. SUBU and elected officers worked with Reps, Programme and Faculty staff to help resolve these student issues and implement best practice. This work resulted in courses affected by industrial action being given extensions, as well as changes to workload and timetables made.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

Some reps also went out of their way to help fellow students by driving their own projects, including a Nutrition students led scheme called 'Budget Bites' which educated students in making tasty, budget friendly meals. Speak Week runs twice a year and seeks feedback on topics that are current and important to students and strategically important to SUBU to explore. How's SUBU for You? is our annual survey to evaluate SUBU's relevance to students, inform our strategy, and assess how well we are delivering our representation, support, range of services and involvement opportunities to students.

This year Speak Week saw its highest response rates in recent history and engagement with How's SUBU for You? tripled from last year. These surveys were especially important for both the Union and the University to understand the ways in which the cost-of-living crisis is affecting students and how the academic strike action has impacted on their experience. A high volume of alarming statistics provided insight into how much students were struggling with the rising costs of food and essentials which led to a host of projects designed to respond to these student issues, including hot food deals across campus outlets, SUBU's Community Kitchen and a cost-of-living hub.

Student Advice Team & Lansdowne Team

So far this year, the team supported over 1,430 students and solved circa 1,580 cases, advising on a range of matters – from academic issues, such as extensions and appeals to housing problems, including contracts and deposit disputes.

SUBU Advice was also instrumental in addressing the cost-of-living crisis by launching the SUBU Community Kitchen, delivering 'My Money' workshops and providing tailored budgeting support and shopping vouchers.

SUBU Advice helped students save £86,300 over the year and those in urgent need received over £1,300 in small emergency grants, while hundreds of students were offered food donations through our Community Kitchen.

The Team also developed SUBU Advice dashboards, which provides key insights into the emerging issues students are facing and worked across University teams to identify key trends and focus on prevention in partnership.

Lansdowne Campus has seen a significant transformation since 2019-20 and SUBU's location and presence has presented engagement challenges. Throughout the year, we heard from students how they feel about the atmosphere on campus and many Lansdowne students felt there was not a specific space for them to relax, socialise, make friends, and even eat lunch or sit between lectures. SUBU worked with BU colleagues and actively consulted with students to develop the offer they need. This collaborative project got the attention and interest of Dr Sibyl King from Fine Family Foundation, who was the High Sheriff of Dorset over the past year. With a generous donation from Sibyl, we are in a process of creating a new Common Room at Lansdowne Campus, which will offer students a new vibrant social and community space. The new room will enable students to connect with each other and will help build a sense of belonging.

Full-Time Officer Team

SUBU President, Omuwa Ayomoto was invited to speak at the Graduation Ceremony in front of thousands of students, academics, and guests. She also brought together a range of key stakeholders in an International Students Working Group, Jointly with BU, Omuwa worked to offer access to advice, personalised support and ensured communications are drafted, with student input, to boost clarity of messaging in the future.

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Achievements and performance (continued)

Omuwa also led on the "Be-a-Buddy" peer-to-peer support scheme pilot, which attracted over 280 students and partnered with Careers BU and the BU Alumni team to develop meaningful face to face and online employer and alumni events.

SUBU VP Opportunities, Fiifi Asafu-Agjaye introduced the Sports Bursary Scheme with SportBU to financially support disadvantaged students gain access to competitive sports. Fiifi also successfully lobbied for a weekly free shuttle bus, to and from Chapel Gate with the aim of increasing participation in student sports at this new dedicated sports campus, and for an injury support hub, plus worked with Careers BU and SportBU to showcase the variety of career pathways in Sports.

Fiifi was also part of the planning group for the SUBU Awards Ceremony with over 200 students nominated across 13 categories – a clear indicator of the difference the opportunities provided by SUBU have made to realising student potential.

SUBU VP Education, Norah Valerie Deka has continued to lobby for advance learning materials and recorded lectures across all senior BU committees and she worked with BU's Fusion for Learning to engage students on an innovative project to redesign assessments in a way that works for all students and prepares them for the world of work. Valerie also introduced "The Talk Table" - a campaign to facilitate students in starting conversations.

SUBU VP Welfare & Community, Chike Dike joined forces with Community Partnership and SportBU teams to run Nature Workshops, helping students connect with wildlife and learn camp craft techniques. Chike was also involved in bringing a range of partners together to form a 'Winter Planning' Working Group, created the Cost-of-Living Hub, launched SUBU's Community Kitchen, offered subsidized breakfast options and agreed a basket of essential goods on campus to be price matched with retailers.
The work in this area reached the national stage and was published in a Student Cost of Living report by the All-Party Parliamentary Group for Students and Officers met the local MP to lobby further.

Financial review

a. Financial review

The principle funding sources are derived from the trading subsidiary, Feelprime Limited, and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University. The Block grant is predetermined annually by the University and contributes to the resources used in achieving SUBU's charitable objectives. During the academic year 2022/23 the grant awarded was £1.190m (2022: £1.190m). This alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.

As at 31 July 2023 the Group, comprised of the Student's Union at BU Limited and Feelprime Limited ("the Group") had generated £4,280,209 of income by way of grants and trading income (2022: £4,268,339). Whilst Commercial Services saw increased footfall during the year, sales had not returned to pre-pandemic levels. Work commenced on a Commercial Services review including a stakeholder research study and an operational healthcheck, which informed the development of a longer term Commercial Services Strategy approved by the Board in July 2023.

The strain of cost of living, increased costs of goods, and changing consumer behaviours, has affected Commercial Services profits, and the year ended with a surplus of £16,825 (2022: surplus of £655,078).

As indicated on the consolidated balance sheet, unrestricted reserves, stood at £949,443 (2022: £1,051,508). The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

the support of Bournemouth University as well as the income from our commercial services. Bournemouth University confirmed its willingness to continue its support for the Union, through grant funding for the year ending 31 July 2023, subject to block grant conditions.

As at 31 July 2023, the Union had a consolidated surplus reserve of £129,871 (2022: £113,046). The Union's policy is to maintain sufficient unrestricted free reserves, as per the Reserves Policy, to cover committed salary and operating costs for a period of three months as well as redundancy costs and other committed liabilities, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £117,083. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 28, and the result of this is to decrease our overall reserves by the deficit in this fund of £819,572 (2022: £938,462). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The reserves policy has been developed, and will be reviewed as necessary, by SUBU's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and Feelprime Limited with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and Feelprime;
- current annual budgets for both the Union and Feelprime Limited; and
- current year management accounts prepared at minimum on a quarterly basis.

SUBU has identified that the reserves required to meet the working capital requirements of the charity are three months of expenditure (salaries and operating budgets, plus redundancy costs as well as other committed liabilities). The Trustees are confident that this level of unrestricted funds not committed or invested in tangible fixed assets would allow the charity to continue the current activities for at least one year in the event that any of the commercial facilities were wound up or there was a significant drop in funding from Bournemouth University

d. Investment policy

The charity's current aim is to retain a prudent amount in reserves each year with the expectation that most of the funds received or generated will be spent in the short-term. Therefore there are no long term investment plans

First draft produced on 5/4/2024 16:00

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

a. Constitution

The Students' Union At BU Ltd is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 Student Trustees, and 6 external Trustees by an Appointments Committee.

c. Organisational structure and decision-making policies

Under the Articles, the Board of Trustees are responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had four meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting year, the Human Resources Committee met twice and the Audit and Risk Committee held four meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and Student Trustees, met once.

Day to day management of the operation and administration of SUBU is delegated by the Trustees to the Chief Executive Officer ("CEO"). The CEO is responsible for ensuring that the Charity delivers on the aims and objectives of the Charitable Company. The Senior Leadership and Management Teams work alongside the CEO taking responsibility for the day to day operations of SUBU and its trading subsidiary, individual supervision of employees and ensuring the team continue to develop their skills and working practices in line with good practice. The CEO reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to the Committees of the Board.

d. Policies adopted for the induction and training of Trustees

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

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Structure, governance and management (continued)

e. Related party relationships

SUBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. A balance of £2,401 is held for these third parties at the end of the year.

f. Financial risk management

The Trustees are responsible for the management of the risks faced by SUBU through the strategic risk register, which the Audit and Risk Committee review in detail at each meeting, and which is subsequently reviewed by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

The financial sustainability of the Union, in terms of it's reliance on the commercial services to boost block grant income, remains the principle risk to the Union.

g. Arrangements for setting pay and remuneration of key management personnel

Pay reviews take place on an annual basis. Whether or not a pay increase is awarded, will depend on the financial position of the Organisation at the time. Employees will not receive an incremental pay increase upon earning further skills documented on the skills matrix until the designated annual pay review. There are three key steps to our pay policy and how we arrive at a figure that will be applied:

1) Data Analysis
2) Cost of Living
3) Affordability

The above will be decided by the organisations Remuneration Committee that will be made up from the CEO, a Trustee Appointed by the Trustee Board (usually the HR Trustee) and the Director of Operations & Governance.

Plans for future periods

The financial year ending 31 July 2023 continued to be challenging and the current financial position going into the new academic year remains delicate due to the changing habits of students post-pandemic and our continued reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains a priority to ensure the longer-term financial sustainability of the Union and to ensure this a zero based method was introduced. The Students' Union at BU Ltd will continue to review costs and consider Key Performance Indicators to help monitor activity to ensure the most efficient use of the grant it receives.

The Strategic Plan is in it's final year in 2023/24 and progress is regularly monitored by SLT and the Board.

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Engagement with employees and employment of the disabled

The student union of BU Ltd employees have been consulted on issues of concern to them by means of regular email communications as well as staff meetings and have been kept informed on specific matters directly by the Senior Leadership Team and Senior Management Team. The organisation carries out exit interviews for all leavers and the contents of these meetings is fed back to relevant staff to review.

The Group and the Charity have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Staff conduct policy
- Health & safety policy

In accordance with the Group and the Charity's equal opportunities policy, the Group and the Charity have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

The organisations also uses the Trustee Board sub-committee, the Human Resources Committee to provide oversight and review of high level personnel matters such as policy review and strategic changes.

Full details of these policies are available from the Charity's offices.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Disclosure of information to auditors

In so far as that the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24th April 2024 and signed on their behalf by:

C A Dike
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD

Opinion

We have audited the financial statements of The Students' Union At BU Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

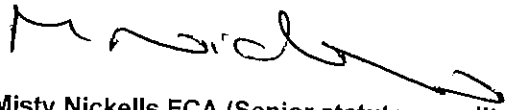
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD (CONTINUED)



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 25/04/24

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

This draft printed on 5/4/2024 at 15:00

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*As restated Total funds 2022 £*
Income from:					
Donations and legacies	4	-	**1,684,207**	**1,684,207**	*1,646,885*
Charitable activities	5	-	**1,224,895**	**1,224,895**	*1,053,304*
Other trading activities	6	-	**1,346,635**	**1,346,635**	*1,568,125*
Investments	7	-	**590**	**590**	*25*
Other income	8	-	**23,882**	**23,882**	-
Total income		-	**4,280,209**	**4,280,209**	*4,268,339*
Expenditure on:					
Raising funds	9	-	**1,311,206**	**1,311,206**	*1,088,376*
Charitable activities	10	**3,464**	**2,948,714**	**2,952,178**	*2,524,885*
Total expenditure		**3,464**	**4,259,920**	**4,263,384**	*3,613,261*
Net (expenditure)/income		**(3,464)**	**20,289**	**16,825**	*655,078*
Transfers between funds	22	**122,354**	**(122,354)**	-	-
Net movement in funds		**118,890**	**(102,065)**	**16,825**	*655,078*
Reconciliation of funds:					
Total funds brought forward		**(938,462)**	**1,051,508**	**113,046**	*(542,032)*
Net movement in funds		**118,890**	**(102,065)**	**16,825**	*655,078*
Total funds carried forward		**(819,572)**	**949,443**	**129,871**	*113,046*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 47 form part of these financial statements.

This draft produced on 15/12/2023 11:00

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	Note	Total funds 2023 £	*As restated Total funds 2022 £*
Gross income in the reporting period		**4,280,209**	*4,268,339*
Less: Total expenditure		**(4,263,384)**	*(3,613,261)*
Net income/(expenditure) for the reporting period		**16,825**	*655,078*

The notes on pages 23 to 47 form part of these financial statements.

This document produced on 15/12/2023 15:50

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	14		**117,083**		*19,104*
			117,083		*19,104*
Current assets					
Stocks	16	**76,596**		*71,911*	
Debtors	17	**305,887**		*134,351*	
Cash at bank and in hand		**705,212**		*1,273,328*	
		1,087,695		*1,479,590*	
Creditors: amounts falling due within one year	18	**(233,034)**		*(414,440)*	
Net current assets			**854,661**		*1,065,150*
Total assets less current liabilities			**971,744**		*1,084,254*
Creditors: amounts falling due after more than one year	19		**(22,301)**		*(32,746)*
Net assets excluding pension liability			**949,443**		*1,051,508*
Defined benefit pension scheme liability	28		**(819,572)**		*(938,462)*
Total net assets			**129,871**		*113,046*
Charity funds					
Restricted funds:					
Restricted funds excluding pension asset	22	-		-	
Pension reserve	22	**(819,572)**		*(938,462)*	
Total restricted funds	22		**(819,572)**		*(938,462)*
Unrestricted funds	22		**949,443**		*1,051,508*
Total funds			**129,871**		*113,046*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24th April 2024 and signed on their behalf by:

C A Dike
Chair of Trustees

The notes on pages 23 to 47 form part of these financial statements.

This draft published on 13/12/2024 15:50

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CHARITY BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	14		38,421		19,104
Investments	15		1		1
			38,422		19,105
Current assets					
Stocks	16	51,039		46,806	
Debtors	17	840,275		1,103,400	
Cash at bank and in hand		104,944		104,742	
		996,258		1,254,948	
Creditors: amounts falling due within one year	18	(163,525)		(241,522)	
Net current assets			832,733		1,013,426
Total assets less current liabilities			871,155		1,032,531
Net assets excluding pension liability			871,155		1,032,531
Defined benefit pension scheme liability	28		(819,572)		(938,462)
Total net assets			51,583		94,069
Charity funds					
Restricted funds:					
Restricted funds excluding pension liability	22	-		-	
Pension reserve	22	(819,572)		(938,462)	
Total restricted funds	22		(819,572)		(938,462)
Unrestricted funds	22		871,155		1,032,531
Total funds			51,583		94,069

The Charity's net movement in funds for the year was £(42,486) *(2022 - £175,329)*.

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 April 2024 and signed on their behalf by:

C A Dike
Chair of Trustees

The notes on pages 23 to 47 form part of these financial statements.

THE STUDENTS' UNION AT BU LTD

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*As restated 2022 £*
Cash flows from operating activities		
Net cash used in operating activities	**(325,375)**	*801,986*
Cash flows from investing activities		
Dividends, interests and rents from investments	**2,676**	*25*
Purchase of tangible fixed assets	**(126,527)**	*(4,644)*
Defined benefit pension liability movement	**(118,890)**	*(170,776)*
Net cash used in investing activities	**(242,741)**	**(175,395)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(568,116)**	**626,591**
Cash and cash equivalents at the beginning of the year	**1,273,328**	*646,737*
Cash and cash equivalents at the end of the year	**705,212**	*1,273,328*

The notes on pages 23 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Students Union at BU Limited is a private company limited by guarantee registered in England and Wales, registration number 12592489 (company) and 1189548 (charity). The registered office is The Student Centre, Bournemouth University, Fern Barrow, Poole, BH12 5BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Students' Union At BU Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in pound sterling.

2.2 Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a small positive statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity.

With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition Is deferred and included in creditors as deferred income. Where entitlement occurs before income Is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight-line
Computer equipment	-	25% straight-line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.13 Pensions

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at east every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown. Defined contribution plans Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Discounting of SUSS deficit contribution liability payments (note 28)
  The SUSS deficit contribution liability is discounted at a rate set by reference to market yields at the year end on high quality corporate bonds with terms consistent wit the estimated period of the future deficit payments. Judgement is required when determining what bonds to consider. The discount rate used by SUBU, as disclosed in note 28, is based on the iBoxx Sterling corporates AA over 15 years index. Consideration of other bonds and the selection of another discount rate would impact the carrying amount of the liability.

- Depreciation is calculated on the fixed assets of SUBU. This depreciation amount is calculated based on the estimated useful economic life of the assets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	494,207	**494,207**
Grants	1,190,000	**1,190,000**
	1,684,207	**1,684,207**

	As restated Unrestricted funds 2022 £	*As restated Total funds 2022* £
Donations	*456,885*	*456,885*
Grants	*1,190,000*	*1,190,000*
	1,646,885	*1,646,885*

4. Income from donations and legacies (continued)

The donation of serviced accomodation is the estimated value of the services provided by the University free of charge to the Union. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Bar, Shop and Cafe Income	1,137,086	**1,137,086**
Marketing income	75,612	**75,612**
Sundry income	12,197	**12,197**
	1,224,895	**1,224,895**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Bar, Shop and Cafe income	*965,718*	*965,718*
Marketing income	*55,191*	*55,191*
Sundry income	*32,395*	*32,395*
	1,053,304	*1,053,304*

6. Income from other trading activities

Income from trading subsidiary

	Unrestricted funds 2023 £	Total funds 2023 £
Trading activities	1,346,635	**1,346,635**

6. Income from other trading activities (continued)

(continued)

	As restated Unrestricted funds 2022 £	*As restated Total funds 2022 £*
Trading activities	*1,438,125*	*1,438,125*
Grants	*130,000*	*130,000*
	1,568,125	*1,568,125*

7. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**
Investment income	590	**590**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income	*25*	*25*

8. Other incoming resources

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Other operating income	23,882	**23,882**	-

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9. Expenditure on raising funds

Expenditure of trading company

	Unrestricted funds 2023 £	Total funds 2023 £
Bar operating costs	937,784	**937,784**
Wages and salaries	354,041	**354,041**
	1,291,825	**1,291,825**

Expenditure of trading company (continued)

	Unrestricted funds 2022 £	*Total funds 2022 £*
Bar operating costs	*801,041*	*801,041*
Wages and salaries	*287,335*	*287,335*
	1,088,376	*1,088,376*

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Administration depreciation	19,381	**19,381**	-

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10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Student services	550,819	1,428,477	**1,979,296**
Shop and bar	555,813	359,133	**914,946**
Marketing	57,936	-	**57,936**
	1,164,568	1,787,610	**2,952,178**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Student services	*1,020,774*	*561,408*	*1,582,182*
Shop and bar	*528,531*	*360,239*	*888,770*
Marketing	*53,933*	-	*53,933*
	1,603,238	*921,647*	*2,524,885*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student services 2023 £	Shop and bars 2023 £	Total funds 2023 £
Staff costs	1,014,481	-	**1,014,481**
Depreciation	-	19,876	**19,876**
Insurance	43,872	-	**43,872**
Office costs	21,355	-	**21,355**
Rent and overheads	157,950	336,257	**494,207**
Bad debt provision	-	3,000	**3,000**
Repairs and renewals	28,692	-	**28,692**
Other staff costs	60,071	-	**60,071**
Legal and professional fees	61,472	-	**61,472**
Governance costs	40,584	-	**40,584**
	1,428,477	359,133	**1,787,610**

	Student services 2022 £	*Shop and bars 2022 £*	*Total funds 2022 £*
Staff costs	*327,610*	*22,920*	*350,530*
Depreciation	-	*20,791*	*20,791*
Insurance	*11,649*	-	*11,649*
Office costs	*12,330*	-	*12,330*
Rent and overheads	*140,357*	*316,528*	*456,885*
Governance costs	*69,462*	-	*69,462*
	561,408	*360,239*	*921,647*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,250**	*11,115*

12. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	**1,587,959**	*1,445,952*	**1,233,918**	*1,158,617*
Social security costs	**90,534**	*89,250*	**90,534**	*89,250*
Contribution to pension schemes	**53,138**	*(22,729)*	**53,138**	*(22,729)*
	1,731,631	*1,512,473*	**1,377,590**	*1,225,138*

Included within staff costs are redundancy payments of £Nil (2022 - £7,511)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Student Services	**42**	*41*	**42**	*41*
Shop and bars	**250**	*282*	**24**	*26*
	292	*323*	**66**	*67*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	**-**	*1*
In the band £70,001 - £80,000	**1**	-

The total amount of employee remuneration and benefits received by key management personnel (including employer's pension costs) was £268,896 (2022 - £204,812).

13. Trustees' remuneration and expenses

During the year, Sabbatical Trustees have been paid remuneration from an employment with the Charity. The Trustees' remuneration and other benefits received was a total of £94,001 (2022 - £98,905) which includes employer's pension costs.

		2023 £	2022 £
F Asafu-Adjaye	Remuneration	**21,187**	-
	Pension contributions paid	**412**	-
N V Deka	Remuneration	**23,845**	-
	Pension contributions paid	**486**	-
C A Dike	Remuneration	**24,032**	-
	Pension contributions paid	**485**	-
O Ayomoto	Remuneration	**23,050**	-
	Pension contributions paid	**504**	-

During the year ended 31 July 2023, expenses totalling £755 were reimbursed or paid directly to 5 Trustees *(2022 - £86 to 1 Trustee)*. The Trustees were reimbursed expenses in relation to training, travel and company secretarial work.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

14. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 August 2022	757,289
Additions	126,527
At 31 July 2023	883,816
Depreciation	
At 1 August 2022	738,185
Charge for the year	28,548
At 31 July 2023	766,733
Net book value	
At 31 July 2023	117,083
At 31 July 2022	*19,104*

14. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 August 2022	**757,289**
Additions	**35,257**
Transfers intra group	**(467,531)**
At 31 July 2023	**325,015**
Depreciation	
At 1 August 2022	**738,185**
Charge for the year	**9,167**
Transfers intra group	**(460,758)**
At 31 July 2023	**286,594**
Net book value	
At 31 July 2023	**38,421**
At 31 July 2022	*19,104*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	**1**
At 31 July 2023	**1**
Net book value	
At 31 July 2023	**1**
At 31 July 2022	*1*

Principal subsidiaries

15. Fixed asset investments (continued)

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Feelprime Limited	04001419	Talbot Campus Fern Barrow Poole BH12 5BB	The running of the a nightclub for students of Bournemouth University.

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Feelprime Limited	1,341,635	1,287,324	54,311	73,289

16. Stocks

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bar and food stock	33,319	*32,609*	7,762	*7,504*
General trading stock	43,277	*39,302*	43,277	*39,302*
	76,596	*71,911*	51,039	*46,806*

17. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**156,808**	*37,606*	**151,829**	*21,367*
Amounts owed by group undertakings	**-**	*-*	**546,053**	*996,450*
Other debtors	**88,519**	*63,108*	**88,519**	*53,108*
Prepayments and accrued income	**60,560**	*33,637*	**53,874**	*32,475*
	305,887	*134,351*	**840,275**	*1,103,400*

18. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank overdrafts	**-**	*4,373*	**-**	*4,373*
Bank loans	**9,962**	*9,754*	**-**	*-*
Trade creditors	**126,883**	*107,345*	**96,527**	*75,901*
Corporation tax	**260**	*260*	**-**	*-*
Other taxation and social security	**24,424**	*209,937*	**24,424**	*102,412*
Other creditors	**11,390**	*49,039*	**11,390**	*39,685*
Accruals and deferred income	**60,115**	*33,732*	**31,184**	*19,151*
	233,034	*414,440*	**163,525**	*241,522*

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*
Bank loans	**22,301**	*32,746*

Agency arrangements

The Students' Union of BU Ltd hold funds for the Student Unions' clubs and societies. An amount of £2,401 is included in other creditors relating to funds that are repayable to the clubs and societies. Included in the cash at bank and in hand figure is £2,401 in the activities bank account. The money in this account does not belong to the Students' Union of BU Ltd, it is money they hold on behalf of the clubs and societies.

20. Accruals and deferred Income

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Resources deferred during the year	14,586	-	14,586	-
Deferred income at 31 July 2023	14,586	-	14,586	-

Included within deferred income is income received in advance for Freshers Fair totalling £14,586 (2022:£NIL)

21. Prior year adjustments

The 2022 reserves figure on the consolidated balance sheet did not agree to the current assets figure reported, and as such, the balance sheet did not balance. This was submitted by the previous auditors and has been corrected in this financial year, under the restated heading.

22. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	**1,051,508**	**4,280,209**	**(4,259,920)**	**(122,354)**	**949,443**
Restricted funds					
Pension reserve	**(938,462)**	**-**	**(3,464)**	**122,354**	**(819,572)**
Total of funds	**113,046**	**4,280,209**	**(4,263,384)**	**-**	**129,871**

Statement of funds - prior year

	Balance at 1 August 2021 £	*As restated Income £*	*As restated Expenditure £*	*Balance at 31 July 2022 £*
Unrestricted funds				
General Funds	*567,206*	*4,268,339*	*(3,784,037)*	*1,051,508*
Restricted funds				
Pension reserve	*(1,109,238)*	*-*	*170,776*	*(938,462)*
Total of funds	*(542,032)*	*4,268,339*	*(3,613,261)*	*113,046*

23. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
General funds	1,051,508	4,280,209	(4,259,920)	(122,354)	949,443
Restricted funds	(938,462)	-	(3,464)	122,354	(819,572)
	113,046	4,280,209	(4,263,384)	-	129,871

Summary of funds - prior year

	Balance at 1 August 2021 £	*As restated Income* £	*As restated Expenditure* £	*Balance at 31 July 2022* £
General funds	*567,206*	*4,268,339*	*(3,784,037)*	*1,051,508*
Restricted funds	*(1,109,238)*	-	*170,776*	*(938,462)*
	(542,032)	*4,268,339*	*(3,613,261)*	*113,046*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	117,083	**117,083**
Current assets	-	1,087,695	**1,087,695**
Creditors due within one year	-	(233,034)	**(233,034)**
Creditors due in more than one year	-	(22,301)	**(22,301)**
Provisions for liabilities and charges	(819,572)	-	**(819,572)**
Total	(819,572)	949,443	**129,871**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	-	*19,104*	*19,104*
Current assets	-	*1,479,590*	*1,479,590*
Creditors due within one year	-	*(414,440)*	*(414,440)*
Creditors due in more than one year	-	*(32,746)*	*(32,746)*
Provisions for liabilities and charges	*(938,462)*	-	*(938,462)*
Total	*(938,462)*	*1,051,508*	*113,046*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022* £
Net income for the year (as per Statement of Financial Activities)	**16,825**	*655,078*
Adjustments for:		
Depreciation charges	**28,548**	*20,791*
Dividends, interests and rents from investments	**(2,676)**	*(25)*
Decrease/(increase) in stocks	**(4,685)**	*8,606*
Increase in debtors	**(262,839)**	*(15,680)*
Increase/(decrease) in creditors	**(100,548)**	*133,216*
Net cash provided by/(used in) operating activities	**(325,375)**	*801,986*

26. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	705,212	*1,273,328*
Total cash and cash equivalents	705,212	*1,273,328*

27. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	1,273,328	(568,116)	705,212
Bank overdrafts repayable on demand	(4,373)	4,373	-
Debt due within 1 year	(9,754)	(208)	(9,962)
Debt due after 1 year	(32,746)	10,445	(22,301)
	1,226,455	(553,506)	672,949

28. Pension commitments

The Group operates a defined contribution pension scheme.

The Students' Union at BU Ltd operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £45,765 (2022 - £36,513). Contributions totalling £9,259 (2022 - £6,648) were payable to the fund at the balance sheet date and are included in creditors.

The Company operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme
whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits
in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

The assumptions which have the most significant effect upon the results of the valuation are those relating
to the rate of return on investments and the rates of increase in salaries and pensions.

Following the completion of the 2022 valuation, the SUSS put in train a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next acturial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2023	*At 31 July 2022*
	%	*%*
Discount rate	**5.10**	*3.70*

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	1,670,884
Actuarial movements	3,464
Closing defined benefit obligation	1,674,348

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	732,422
Contributions by employer	122,354
Closing fair value of scheme assets	854,776

29. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

30. Related party transactions

The Union is in receipt of a block grant from Bournemouth University of £1,190,000 (2022: £1,190,000 which is on an unrestricted basis. In addition, the Union and the subsidiary occupies the University's buildings and The Old Firestation on a rent free basis under a formal lease which is dated 04 December 2017 and ends 24 March 2027.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

THE STUDENTS' UNION AT BU LTD

England & Wales - Charity number 1189548

Accounts

Registered Company Number: 12592489 (England and Wales)
Charity Registration Number: 1189548

Report of the Trustees and

Financial Statements for the Period Ended 31 July 2022

for

The Students' Union at BU Limited

TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

The Students' Union at BU Limited

Financial Statements

Period ended 31 July 2022

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The Students' Union at BU Limited

Trustees' Annual Report

Period ended 31 July 2022

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2022. The charity incorporated 07 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. 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).

Reference and administrative details

Registered charity and company name	The Students' Union at BU Limited
Registered company number	12592489 (England and Wales)
Registered charity number	1189548
Principal address	Talbot Campus, Fern Barrow, Poole, Dorset BH12 5BB

The Trustees
The Trustees who served the charity during the year were as follows:

External		
Catriona Cannon	Tenure commenced 07.05.20	
Jennifer Leach	Tenure commenced 07.05.20	Concluded 14.01.22
Martin James	Tenure commenced 07.05.20	
Olu Baptist	Tenure commenced 07.05.20	Concluded 24.03.22
Seun Omoha	Tenure commenced 10.09.20	Concluded 22.01.23
Nicole Thompson	Tenure commenced 15.08.22	
Mark Ealing	Tenure commenced 15.08.22	
Stuart Mcculloch	Tenure commenced 01.09.22	
Sabbatical		
Omuwa Ayomoto	Tenure commenced 06.07.21	Concluded 14.07.23
Naomie Lebe	Tenure commenced 07.05.20	Concluded 15.07.22
Chiko Angel Bwalya	Tenure commenced 07.05.20	Concluded 15.07.22
Deborah Toluwa Atilade	Tenure commenced 07.05.20	Concluded 15.07.22
Chikeluba Alphonsus Dike	Tenure commenced 15.07.22	
Fiifi Asafu-Adjaye	Tenure commenced 15.07.22	Concluded 16.06.23
Norah Valerie Deka	Tenure commenced 15.07.22	
Holly Tyack	Tenure commenced 15.07.22	
Fatima Farha	Tenure commenced 17.07.23	
Student		
Grace Forester	Tenure commenced 24.11.21	Concluded 31.08.23
Keely Khan	Tenure commenced 24.11.21	Concluded 31.08.23
Ochuwa Ayomoto	Tenure commenced 02.02.22	Concluded 06.05.22
Benjamin Young	Tenure commenced 01.09.23	
Ogechi Aikohi	Tenure commenced 01.09.23	
Lawalson Oluwatobiloba Grace	Tenure commenced 01.09.23	

Senior Management			
Samantha Leahy-Harland	Chief Executive Officer	Appointment date	09.09.19

Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF

The Students' Union at BU Limited

Trustees' Annual Report

Period ended 31 July 2022

The Trustees of the Student's Union at BU Ltd ("SUBU") present their annual report and audited accounts for the year ended 31 July 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

- Promoting the interests and welfare of students at Bournemouth University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bournemouth University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower student to succeed;
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun; and
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

To support these aims SUBU provides a variety of services and activities for students include:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues;
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be;
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability;
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities;
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year; and
- Lansdowne: SUBU's satellite site on the Lansdowne Campus.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, Strategic Development, HR and Health and Safety, and Corporate Governance.

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

ACHIEVEMENTS AND PERFORMANCE

Department	Successes – 2021/22
Democracy and Campaigns	This year 2617 SUBU members voted in the Full Time Officer elections. Based on student numbers at the time this was approximately 15% of the overall student body and 17.2% of SUBU's members. There were 31 candidates at the start of the polling period: 4 new Full-Time Officers and 5 NUS Delegates were elected for 2021/22. 1056 students self-defined on the SUBU website. By self-defining we can support students to find people from their communities at BU, be that to do with their race, gender, sexual orientation or another unique lived experience. This allows them to be closer connected to their community and the events that SUBU holds for them. Every year working with our Liberation Officers, SUBU runs events and campaigns for our liberation and community groups. In 21/22 over 50 events ran including Diwali, Pride Picnic and International Student Speed-Friending that celebrated, raised awareness or created connections.
Student Opportunities	In 21/22, SUBU recruited a group of Community Wardens; collectively they worked over 350 hours to support students living in private rented accommodation. They provided information to students around key issues relating to living in Bournemouth as well as relevant student campaigns and activities such as the SUBU Elections and SUBU Big Give. During 21/22 we had over 40 volunteer providers registered on the SUBU volunteering hub. They listed over 95 volunteering roles providing students with opportunities to help support the local community and provide them with valuable development opportunities. Having moved our larger sporting societies to SportBU, we supported over 90 other clubs and societies, 33 of which were new for the academic year to host events and activities for their members. These clubs provide a range of groups for BU students to feel supported and share their interests.
Student Voice and Insight	A total of 538 Student Reps were elected and trained, and collected 8,128 comments from students in their cohorts via the online Student Rep feedback tool SimOn. Speak Weeks in March and November and gathered feedback from 545 students. SUBU's annual survey, How's SUBU for You, gathered feedback from 311 students to help gauge the impact of SUBU's offer to students in line with our developing strategic aims.
Student Advice Team & Lansdowne Team	SUBU Full Time Officers and the staff team negotiated with BU to re-locate the SUBU and SUBU Advice areas to a different floor in the new Bournemouth Gateway Building, to provide a space more in line with student need. The new joint space includes a kitchen area with fridge, microwave and social space for students, in addition to two offices for SUBU staff and officers to use. SUBU Lansdowne team and Full Time Officers engaged directly with 871 students in the first term, through induction sessions and face-to-face/ online information sessions. 84 students were supported through their mandatory final year interprofessional academic unit, by delivering training and providing ongoing support for group work. SUBU Lansdowne hosted four Student Parent events, including one specifically for International Student Parents as a response to support needed

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

Lansdowne and Student Advice (continued)	The SUBU Advice team fielded over 1,000 case enquiries, supporting students with academic, housing, finance and other issues. This included supporting 535 International Students from over 57 countries.
Full-Time Officer Team	SUBU VP Opportunities, Omuwa Ayomoto, launched the first part-time in-person job fair, in collaboration with Careeers BU, to better support students in finding part-time work SUBU President, Naomie Lebe, worked with BU's Alumni team to establish a pilot Mentoring Scheme for Black Students SUBU VP Education Chiko Bwalya created the Say My Name Safety Pledge, to enable students' chosen names and pronouns to be recognised within University settings SUBU VP Welfare & Community, Toluwa Atilade, developed an Allyship Hub to enable staff, students and the wider community to be better allies to marginalised groups. Toluwa also worked with staff in all BU faculties to integrate allyship principles into teaching, to help create a more inclusive University community. SUBU President, Naomie Lebe, championed the International Student experience, leading to the development of a joint SUBU/BU working group to monitor and address specific issues. Naomie also planned the pilot International Student Buddy Scheme to support new arrivals for 2022-23. SUBU VP Welfare & Community, Toluwa Atilade, developed the Environmenstrual Collective, providing free sustainable sanitary products and menstruation stations across campuses.

FINANCIAL REVIEW AND RESERVES

Principle Funding

The principle funding sources are derived from the trading subsidiary, Feelprime Limited, and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University. The Block grant is predetermined annually by the University and contributes to the resources used in achieving SUBU's charitable objectives. During the academic year 2021/22 the grant awarded was £1.190m (2021: £1.190). This alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.

As at 31 July 2022 the Group, comprised of the Student's Union at BU Limited and Feelprime Limited ("the Group") had generated £4,627,385 of income by way of grants and trading income (2021: £2,488,225). During the year, students began to return to campus and student life which resulted in a significant upturn in trading income. Whilst not back to pre-pandemic levels, SUBU continues to see numbers increasing in venues and the Group benefitted from an arts grant to support the resurrection of events at Feelprime Limited's trading venue, The Old Fire Station. The 2022/23 academic year continues to see an increase in footfall within the University and SUBU's trading venues.

Given the cost of living crisis and the rebuild to pre-pandemic activity SUBU has ended the year with positive net current assets on a consolidated basis of £1,065,150 (2021: £573,968).

As indicated on the consolidated balance sheet, consolidated reserves in aggregate, stood at £113,046 (2021: negative £542,032).

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on the support of Bournemouth University as well as the income from our commercial services. BU confirmed its willingness to continue its support for the Union, through grant funding for the year ending 31 July 2023 and year ending 31 July 2024.

The principle funding sources are the income from the trading subsidiary, income from the kitchen/bar, café, campus shop and the Block Grant provided by Bournemouth University.

As at 31 July 2022, the Union had a consolidated reserves asset of £113,046. The Union's policy is to maintain sufficient unrestricted free reserves to cover committed salary and operating costs for a period of three months as well as redundancy costs and other committed liabilities, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £19,104. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 23, and the result of this is to decrease our overall reserves by the deficit in this fund of £928,820 (2021: £1,109,238). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

During the period under review, a series of financial irregularities were identified. The matter was escalated to the Trustees. They led a full investigation and action was taken immediately to protect the assets of the Charity. All relevant authorities were notified, and a full investigation was commissioned by the Trustees with an independent firm of accountants. This independent investigation included a full review of procedures and controls and SUBU will implement in full the recommendations made. Whilst there was a financial impact in year, SUBU was able to fully maintain and continue services to members during this time. Insurance is in place and monies are in process of being recovered.

Investment Policy

The charity's current aim is to retain a prudent amount in reserves each year with the expectation that most of the funds received or generated will be spent in the short-term. Therefore there are no long term investment plans.

Reserves Policy

The reserves policy has been developed, and will be reviewed as necessary, by SUBU's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and Feelprime Limited with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and Feelprime;
- current annual budgets for both the Union and Feelprime Limited; and
- current year management accounts prepared at minimum on a quarterly basis.

SUBU has identified that the reserves required to meet the working capital requirements of the charity are 3 months of expenditure (salaries and operating budgets, plus redundancy costs as well as other committed liabilities). The Trustees are confident that this level of unrestricted funds not committed or invested in tangible fixed assets would allow the charity to continue the current activities for at least one year in the event that any of

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

the commercial facilities were wound up or there was a significant drop in funding from Bournemouth University.

Plans for future periods

The financial year ending 31 July 2022 continued to be challenging and the current financial position going into the new academic year remains delicate due to the changing habits of students post-pandemic and our continued reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains a priority to ensure the longer-term financial sustainability of the Union and to ensure this a zero based method was introduced. SUBU will continue to review costs and consider Key Performance Indicators to help monitor activity to ensure the most efficient use of the grant it receives.

The Senior Leadership Team regularly review the three-year Strategic Plan launched in Summer 2021, which sets out our vision to be an excellent Students' Union that helps students create the best university experience for themselves, their community, and their future. A key priority for the Trustees is to ensure that we have the appropriate resources in place to deliver on this vision. To support the longer-term financial sustainability of the Union and in line with our risk management approach, the Trustees also regularly review the reserves policy, to ensure that SUBU is able to withstand future financial risks.

Structure, governance and management

Governing document

SUBU operates as a charitable company, with Articles of Association ("the Articles") as its governing document, together with bye-laws made under the Articles.

Recruitment and Training of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 Student Trustees, and 6 external Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

Powers of the Trustees

Under the Articles, the Board of Trustees are responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had four meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting year, the Human Resources Committee met twice and the Audit and Risk Committee held four meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and Student Trustees, met once.

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

Organisational Structure

Day to day management of the operation and administration of SUBU is delegated by the Trustees to the Chief Executive Officer ("CEO"). The CEO is responsible for ensuring that the Charity delivers on the aims and objectives of the Charitable Company. The Senior Leadership and Management Teams work alongside the CEO taking responsibility for the day to day operations of SUBU and its trading subsidiary, individual supervision of employees and ensuring the team continue to develop their skills and working practices in line with good practice. The CEO reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to the Committees of the Board.

Risk Management and Control

The Trustees are responsible for the management of the risks faced by SUBU through the strategic risk register, which the Audit and Risk Committee review in detail at each meeting, and which is subsequently reviewed by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The key risks faced by the charity revolve around its reputation with both Bournemouth University and our student members. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

Post Pandemic a change in student habits has been identified which affects how facilities and services are being accessed. SUBU continue to monitor these changes to develop events that will attract students back to regular use of the facilities. This includes understanding the new pattern of regular events to identify new opportunities for The Old Fire Station and Dylans. Student life on campus is slowly increasing and SUBU has seen an increase in footfall in the 2022/2023 academic year. The longer-term impacts of Covid-19 on changing behaviours, mental health and ways of working will continue to be monitored at senior management and Board level.

Related Parties and Custodian Activities

SUBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. A balance of £39,634 is held for these third parties at the end of the year.

The Students' Union at BU Limited

Trustees' Annual Report *(continued)*

Period ended 31 July 2022

STATEMENT OF TRUSTEES' RESPONSIBILTIES

The trustees and directors of The Students' Union at BU Ltd are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees

.....

Chikeluba Dike
Chair of the Trustee Board

Approved by the Trustees on 29.09.2023

The Students' Union at BU Limited

Independent Auditor's Report to the Members of The Students' Union at BU Limited

Period ended 31 July 2022

Opinion

We have audited the financial statements of The Students' Union at BU Limited (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 July 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charitable company's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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 and parent charity 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 directors' 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's or parent charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

The Students' Union at BU Limited

Independent Auditor's Report to the Members of The Students' Union at BU Limited

Period ended 31 July 2022

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is
- consistent with the financial statements ; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Students' Union at BU Limited

Independent Auditor's Report to the Members of The Students' Union at BU Limited

Period ended 31 July 2022

Our responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance, food/alcohol licencing and data protection. The Trustees use an external firms for consultancy for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used. Up to date licences were seen as part of the audit.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the authorisation of overtime payments.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

The Students' Union at BU Limited

Independent Auditor's Report to the Members of The Students' Union at BU Limited

Period ended 31 July 2022

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance .This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Lucy Filer (Senior Statutory Auditor)
TC Group
Statutory Auditor
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Date: 29 September 2023

The Students' Union at BU Limited

Consolidated Statement of Financial Activities

Period ended 31 July 2022

	Note	2022 Unrestricted funds	2022 Restricted funds £	Total Funds £	2021 Total funds £
Income and endowments					
Donations and legacies	3	1,808,810	-	**1,808,810**	1,862,908
Charitable activities	4	1,053,304	-	**1,053,304**	135,351
Other trading activities	5	1,765,245	-	**1,765,245**	487,977
Investment income	6	25	-	**25**	1,989
Total income		4,627,384	-	**4,627,384**	2,488,225
Expenditure					
Expenditure on raising funds:					
Expenditure of trading subsidiary	7	1,285,496	-	**1,285,496**	468,270
Expenditure on charitable activities	8,9	2,686,810	-	**2,686,810**	1,936,179
Total expenditure		3,972,306	-	**3,972,306**	2,404,449
Transfer from unincorporated entity	25	-	-	-	(625,808)
Net income and net movement in funds		655,078	-	655,078	(542,032)
Reconciliation of funds					
Total funds brought forward		(542,032)	-	(542,032)	-
Total funds carried forward		113,046	-	113,046	(542,032)

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Students' Union at BU Limited

Statement of Financial Position

31 July 2022

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Intangible assets	14	-	-	-	-
Tangible assets	15	19,104	35,251	19,104	35,251
Investments	16	-	-	1	1
		19,104	35,251	19,105	35,252
Current assets					
Stocks	17	71,911	80,517	46,806	46,123
Debtors	18	134,351	118,671	1,103,398	258,871
Cash at bank and in hand		1,268,954	642,365	100,369	375,116
		1,475,216	841,553	1,250,573	680,110
Creditors: Amounts falling due within one year	19	(410,065)	(267,585)	(237,148)	(161,343)
Creditors: Amounts falling due over one year	20	(32,747)	(42,013)	-	-
Net current assets		1,065,151	573,968	1,013,425	518,767
Total assets less current liabilities		1,084,255	609,219	1,032,530	554,019
Net assets excluding pension liability		1,051,508	567,206	1,032,530	554,019
Defined benefit pension liability	21	(938,462)	(1,109,238)	(938,462)	(1,109,238)
Net assets		113,046	(542,032)	94,068	(555,219)
Funds					
Restricted	21	-	-	-	-
Pension reserve	21	(938,462)	(1,109,238)	(938,462)	(1,109,238)
		(938,462)	(1,109,238)	(938,462)	(1,109,238)
Unrestricted	21	1,114,263	567,206	1,051,508	554,019
Total charity funds		175,801	(542,032)	113,046	(555,219)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on ..... and are signed on behalf of the board by:

.....
Chikeluba Dike
Chair of the Trustee Board

The Students' Union at BU Limited

Statement of Cash Flows

Period ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	655,078	(542,033)
Adjustments for:		
Depreciation of tangible fixed assets	20,791	43,428
Amortisation of goodwill	-	(14,998)
Other interest receivable and similar income	(25)	(1,989)
Gain on disposal of fixed asset	-	(1,950)
Changes in:		
Stocks	8,606	(80,517)
Trade and other debtors	(15,680)	(118,671)
Stocks	133,216	259,598
Cash generated from operations	801,985	(457,134)
Interest received	25	1,989
Net cash from operating activities	802,010	(455,145)
Cash flows from investing activities		
Purchase of tangible assets	(4,644)	(3,628)
Proceeds from sale of tangible assets	-	1,950
Net assets acquired with subsidiary	-	(165,062)
Cash acquired with subsidiary	-	105,012
Defined benefit pension liability movement	(170,776)	1,109,238
Net cash from investing activities	(175,420)	1,047,510
Cash flows from financing activities		
Bank loan	-	50,000
Net cash from investing activities	-	50,000
Net increase in cash and cash equivalents	626,589	642,365
Cash and cash equivalents at beginning of year	642,365	-
Cash and cash equivalents at end of year	1,268,954	642,365

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

1. General information

The charity is a private company limited by guarantee, registered in England and Wales. The company and charity registration number and registered office address can be found on the Reference and Administrative details page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a negative statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity. The pension scheme underwent an actuarial revaluation in 2019 following which an amended recovery plan was announced. See note 23 for further details. While it is anticipated the deficit and thus the repayments will potentially rise subject to the impact of Covid-19, the increase in any such repayments are not expected to be announced until the next valuation report in 2023.

With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

Group financial statements

These financial statements consolidate the results of The Students' Union at BU Limited and its wholly owned subsidiary, Feelprime Limited, on a line by line basis. A separate statement of financial activities for the charity itself is not presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Investment income is allocated to the appropriate fund.

Limited by guarantee

The company is limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

2. Accounting policies (continued)

Incoming resources

All incoming resources are included in the Consolidated Statement of Financial Activities (SoFA), net of Value Added Tax as applicable, when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations and grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably. The Bournemouth University donation of serviced accommodation is accounted for as income and expenditure of the year at an estimated value to SUBU by reference to the market value of this donation.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes the operating costs of its subsidiary trading company; Expenditure on charitable activities includes Students' Union, shop, bar and rent costs; and Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Raising funds costs include those costs attributable to the charity's wholly owned trading subsidiary and fund raising balls.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other support costs include those costs associated with Governance, meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

The value of the donated serviced accommodation is apportioned on an estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects on a usage basis, pro-rata to the total cost of each project or activity undertaken.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

2. Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Statement of Financial Position at cost and depreciated over their expected useful economic life. Where there are specific restrictions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments in subsidiaries are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the accounting date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

2. **Accounting policies** *(continued)*

Tax

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined benefit plans

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

2. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are described below.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The fixed asset depreciation charge is derived from the estimated useful economic life and residual value of the asset. These are reviewed annually alongside any impairment indicators.

The closing debtor balances are accessed for recoverability and those not considered probable of recovery are provided for in full. For the current year, the debtors have been assessed no provision is considered to be required.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

Stock is held at the lower of cost and net realisable value which is based on the estimated sales value of the asset at the year end.

Feelprime Limited incurs management charges regarding indirect entertainment and venue admin costs from The Students' Union at BU Limited. This is an estimation designed to recharge an appropriate level of expenditure to manage the assets generating income within Feelprime Limited. This is reviewed each year analytically and appears reasonable considering the activity of the client.

A notional charge is entered into the accounts regarding the estimated incurred costs of allowing the offices, shops and bars to operate. Estimated market value for each of the areas is within the campus is reviewed for reasonableness and accuracy.

While the final liability of the pension deficit liability is known and disclosed by the pension provider, as the payment plan runs until 2032, the liability needs to be discounted to the current vale. The discount rate is an estimate. The NUS (umbrella organisation that provide leadership and support is such areas) is in a similar position and has concluded on an appropriate discount rate for their audited purposes. After consideration, the Trustees are of the opinion that this rate is appropriate.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donated rent and overheads	618,810	-	618,810
Grants			
Bournemouth University (block grant)	1,190,000	-	1,190,000
	1,808,810	-	1,808,810

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donated rent and overheads	586,779	-	586,779
Grants			
Bournemouth University (block grant)	981,750	-	981,750
Other grants (BCP)	20,208	-	20,208
Other grants (Coronavirus Job Retention Scheme)	274,171	-	274,171
	1,862,908	-	1,862,908

4. Charitable activities

	Unrestricted Funds	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bar, Shop and Cafe income	965,718	965,718	57,672	57,672
Marketing income	55,191	55,191	26,998	26,998
Sundry income	32,395	32,395	50,681	50,681
	1,053,304	1,053,304	135,351	135,351

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from trading subsidiary:			
Trading activities	1,438,125	-	1,438,125
Grants	130,000	-	130,000
Donated rent and overheads	197,120	-	197,120
	1,765,245	-	1,765,245

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

5. Other trading activities (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from trading subsidiary:			
Trading activities	168,022		168,022
Grants	39,036	129,979	169,015
Donated rent and overheads	150,940	-	150,940
	357,998	129,979	487,977

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	25	25	1,989	1,989

7. Expenditure of trading company

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2022 £**
Bar operating costs	1,088,376	-	1,088,376
Donated rent and overheads	197,120	-	197,120
	1,285,496	-	1,285,496

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bar operating costs	187,351	57,979	245,330
Donated rent and overheads	150,940	-	150,940
Rebuilding reserves	-	72,000	72,000
	338,291	129,979	468,270

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Restricted Funds £**	**Total Funds 2022 £**
Union	1,020,774	-	1,020,774
Bar, Shop and Cafe income	528,531	-	528,531
Marketing	53,933	-	53,933
Support costs	1,083,572	-	1,083,572
	2,686,810	-	2,686,810

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

8. Expenditure on charitable activities by fund type (continued)

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Union	703,315	-	703,315
Shop and bar	171,963	-	171,963
Marketing	34,154	-	34,154
Support costs	1,026,747	-	1,026,747
	1,936,179	-	1,936,179

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£
Union	1,020,774	232,181	1,252,955	1,074,774
Shop and bar	528,531	163,119	691,650	188,381
Marketing	53,933	-	53,933	34,154
Donated rent and overheads	-	618,810	618,810	586,779
Governance costs	-	69,462	69,462	52,091
	1,603,238	1,083,572	2,686,810	1,936,179

10. Allocation of support costs

The breakdown of support costs included in the Charitable Expenditure costs above, and how they are allocated between different activities, is shown below. Costs are allocated on a basis consistent with the use of resources as shown below:

Cost type	Apportionment basis	Student services	Shop and bars	Total Allocated 2022	Total Allocated 2021
			£	£	£
Insurance	Turnover	11,649	-	11,649	33,261
Office costs	Cost	12,330	-	12,330	23,144
Administration salaries	Time spent	327,610	22,920	350,530	288,237
Depreciation	Asset split	-	20,791	20,791	43,428
Repairs and maintenance	Cost	-	-	-	(191)
Rent and overheads	Area	499,402	119,408	618,810	586,779
Governance	Cost	69,462	-	69,462	52,091
		920,453	163,119	1,083,572	1,026,749

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

11. Governance costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
		£	£	£
Auditor's remuneration - audit fees	11,115	11,115	7,580	7,580
Legal fees	58,261	58,261	41,990	41,990
Trustee expenses	86	86	2,521	2,521
	69,462	69,462	52,091	52,091

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	1,158,617	956,997
Social security costs	89,250	89,433
Employer contributions to pension plans	(22,729)	100,690
	1,225,138	1,147,100

Included within staff costs are redundancy payments of £7,511 (2021 - £104,198).

The average head count of employees during the year was 154 (2021 – 72).

13. Trustees and key management personnel remuneration and expenses

In accordance with SUBU's governing document, during the year the full-time Sabbatical Officer, Staff Officer and Student Trustees received remuneration for qualifying services as distinct from their Trustee responsibilities. The Sabbatical Officers received a total of £98,905 (2021: £95,137), which includes employer's national insurance and pension costs, per annum (pro-rated for any change in appointment) for the representation, campaigning and support work they undertook. The total amount of employee remuneration and benefits received by key management personnel (including employer's national insurance and pension costs) was £204,812 (2021: £199,687).

Trustees incurred reimbursed expenses in relation to training, travel and company secretarial work. No other Trustee remuneration was paid in the year.

No Trustee received remuneration of more than £60,000 during the current or prior year.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

14. Intangible fixed assets

Group	Goodwill £
Cost	
At 01 August 2021	(14,998)
Additions	-
At 31 July 2022	**(14,998)**
Depreciation	
At 01 August 2021	14,998
Amortisation charge for the year	-
At 31 July 2022	**-**
Net book value	
At 31 July 2022	**-**
At 01 August 2021	-

On 28 August 2020, The Students' Union at BU Limited acquired 100% of the issued share capital in Feelprime Limited for £1. This transaction resulted in negative goodwill of £14,998 upon consolidation. This balance was amortised through the Statement of Financial Activities.

15. Tangible fixed assets

Group	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 01 August 2021	805,042	-	805,042
Additions	4,644	-	4,644
Disposal	-	-	-
At 31 July 2022	**809,686**	**-**	**809,866**
Depreciation			
At 01 August 2021	769,791	-	769,791
Charge for the year	20,791	-	20,791
Eliminated on disposal	-	-	-
At 31 July 2022	**790,582**	**-**	**790,582**
Net book value			
At 31 July 2022	**19,104**	**-**	**19,104**
At 01 August 2021	35,251	-	35,251

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

15. Tangible fixed assets (continued)

The premises occupied by the trading subsidiary is under an informal agreement with Bournemouth University, as set out in the Trustees' Annual Report.

The Trustees are of the opinion that occupancy of the premises will continue for at least the period of the expected useful lives of the assets recognised above within fixtures, fittings and equipment above

Charity

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 01 August 2021	752,645	-	752,645
Additions	4,645	-	4,645
Disposals	-	-	-
At 31 July 2022	757,290	-	757,290
Depreciation			
At 01 August 2021	717,394	-	717,394
Charge for the year	20,791	-	20,791
Eliminated on disposal	-	-	-
At 31 July 2022	738,185	-	738,185
Net book value			
At 31 July 2022	19,105	-	19,105
At 01 August 2021	35,251	-	35,251

16. Investments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Cost	-	1	-	-
Addition	-	-	-	1
At 31 July	-	1	-	1
Net book value				
At 31 July	-	1	-	1

The charity's investments comprise 1 Ordinary £1 share in the charity's wholly owned trading subsidiary, Feelprime Limited (company number 04001419), which operates off campus bars and entertainment for students and the general public.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

16. Investments (continued)

The statement of financial position of the trading subsidiary is shown below:

	2022	2021
	£	£
Assets	1,221,092	389,509
Liabilities	(1,202,115)	(376,322)
Share capital	1	1
Retained profits	18,978	13,186

The results for the year ended 31 July 2022 of the trading subsidiary are shown below:

	2022	2021
	£	£
Turnover	1,438,125	168,023
Cost of sales	(777,424)	(113,857)
Gross profit	660,701	54,166
Direct costs and overheads	(384,909)	(224,993)
Other income	130,000	169,015
Net (Loss)/Profit	405,792	(1,812)
Distribution made to parent charity	(400,000)	-
(Deficit)/Surplus retained	5,792	(1,812)

17. Stocks

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Bar and food stocks	32,609	7,504	45,251	10,857
General trading stocks	39,302	39,302	35,266	35,266
	71,911	46,806	80,517	46,123

18. Debtors

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Trade debtors	37,606	21,366	26,823	10,251
Amounts owed by group undertakings	-	996,450	-	228,066
Prepayments and accrued income	33,637	32,475	59,294	-
Other debtors	63,108	53,107	32,554	20,554
	134,351	1,103,398	118,671	258,871

Included within other debtors is a balance of £47,165 relating to funds repayable to the charity as a result of the financial irregularities disclosed in the trustees report. These funds have been recovered after the balance sheet date.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade creditors	107,345	75,901	95,912	34,856
Taxation and social security	210,197	102,412	35,151	19,723
Other creditors and accruals	43,086	19,151	40,688	18,917
Funds held for third parties	39,634	39,634	87,847	87,847
Bank loans	9,803	50	7,987	-
	410,065	237,148	267,585	161,343

Funds held for third parties

The charity holds and administers funds on behalf of the RAG Fund and Clubs and Societies. The activities of these are referred to in the Trustees' Annual Report.

20. Creditors: Amounts falling due over one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loans	32,746	-	42,013	-
	32,746	-	42,013	-

21. Analysis of charitable funds

Unrestricted funds

	At 01 August 2021 £	Income £	Expenditure £	At 31 July 2022 £
General funds	567,206	4,627,385	(4,143,083)	1,051,508
Pension	(1,109,238)	-	170,776	(938,462)
	(542,032)	4,627,385	(3,972,307)	113,046

22. Analysis of net assets (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Restricted funds	-	-	-
General fund	19,104	1,032,404	1,051,508
Pension fund	-	(938,462)	(938,462)
	19,104	93,942	113,046

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

23. Pension contributions

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent full valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Due to the increasing deficit valuation, a revised contribution plan for all members up to 30 September 2023 was implemented. At this point the pension scheme will be subjected to revaluation and the contributions plan altered as required. Annual contributions to the scheme will increase across the 3 year period from 2019/20 at a rate of 5%, 8% and 5% respectively on the prior year contribution value.

These contributions include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme.

In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £104,238 (2021: £97,221), but this includes a higher proportion of contributions in respect of future accrual.

Under FRS 102, SUBU are required to recognise the Union's deficit on the SUSS pension scheme as a liability in the financial statements from the date of transition onwards, calculated using the discounted value of the additional contributions the Union is committed to paying under the Recovery Plan ending in 2035. The net present value of this liability as at 31 July 2022 is £938,462 (2021: £1,109,238).

The Union also participates in defined contribution schemes with the cost recognised within the Statement of Financial Activities as they are charged.

24. Related parties

The Union is in receipt of a block grant from Bournemouth University of £1,190,000 which are is on an unrestricted basis. The subsidiary Feelprime Limited, is in receipt of a £130,000 grant from the Culture Recovery Fund. This grant is on an unrestricted basis as the terms of the grant were to build reserves. In addition, the Union and the subsidiary occupies the University's buildings and The Old Firestation on a rent free basis under a formal lease which is dated 04 December 2017 and ends 24 March 2027. The Trustees have valued the use of the buildings and utilities with reference to market rents and costs at £815,930 (2021: £737,719). The split of this notional donation is £618,810 for the Students Union and £197,120 of The Old Firestation.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

See note 14 for Trustees and key management personnel remuneration and expenses.

The Students' Union at BU Limited

Notes to the Financial Statements *(continued)*

Period ended 31 July 2022

25. Transfer from unincorporated charity

On 28 August 2020 the entity The Students' Union at Bournemouth University transferred its assets, activities, contracts, employees and liabilities on to The Students' Union at BU Limited. The Students' Union at BU Limited incorporated 7 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The unincorporated entity (The Students' Union at Bournemouth University) have prepared cessation accounts for the period 1 August 2020 to 28 August 2020.

The net assets were calculated as follows:

	£
Total charity funds as at 31 July 2020	(573,771)
Less loss recognised in period 1 August 2020 to 28 August 2020	(52,037)
Total net asset deficit transferred as at 28 August 2020	(625,808)

As a result, the loss of £52,037 as seen above was recognised in the statutory cessation accounts for The Students' Union at Bournemouth University.

The net assets as at 28 August 2020 has been transferred into The Students' Union at Bournemouth University via other comprehensive income as seen on the Consolidated Statement of Financial Activities.

26. Capital commitment and contingent liability

HMRC have commenced a formal review of the VAT treatment regarding the supply of catering goods and services provided by Student Unions in universities and other higher education establishments. The initial outcome of the HMRC review has indicated this is not considered an exempt supply and that VAT is due on this concessionary activity which the Union provides. These findings are based on a sample review of Unions by HMRC and as yet no formal ruling has been released. Furthermore, SUBU has not been informed by HMRC that they are to be reviewed for their VAT treatment on such supplies. NUS are currently in disagreement with HMRC and formal ongoing discussion is being held between the two parties. As no formal ruling has been issued by HMRC, there is no present obligation regarding crystallising VAT charges from uncollected VAT. In the circumstances, this has not been recognised as a liability within the balance sheet on this basis. The application of HMRC's potential ruling has been estimated by SUBU as a total VAT charge of £64,716 over a four year assessment period.

27. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

THE STUDENTS' UNION AT BU LTD

England & Wales - Charity number 1189548

Accounts

Registered Company Number: 12592489 (England and Wales)
Charity Registration Number: 1189548

CHARITY COMMISSION

Report of the Trustees and

Financial Statements for the Period Ended 31 July 2021

for

The Students' Union at BU Ltd

TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

The Students' Union at BU Ltd

Financial Statements

Period ended 31 July 2021

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Notes to the financial statements	15 to 29

The Students' Union at BU Ltd

Trustees' Annual Report

Period ended 31 July 2021

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2021. The charity incorporated 7 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 July 2021. 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).

Reference and administrative details

Registered charity and company name	The Students' Union at BU Ltd
Registered company number	12592489 (England and Wales)
Registered charity number	1189548
Principal address	Talbot Campus, Fern Barrow, Poole, Dorset BH12 5BB

The Trustees
The Trustees who served the charity during the period were as follows:

External		
Catriona Cannon	Tenure commenced 07.05.20	
Jennifer Leach	Tenure commenced 07.05.20	Concluded 31.01.21
Martin James	Tenure commenced 07.05.20	
Olu Baptist	Tenure commenced 07.05.20	
Seun Omoha	Tenure commenced 10.09.20	
Sabbatical		
Ann-Marie Kankam	Tenure commenced 07.05.20	Concluded 31.07.21
Nana Umoh	Tenure commenced 07.05.20	Concluded 31.07.21
Omuwa Ayomoto	Tenure commenced 06.07.21	
Naomie Lebe	Tenure commenced 07.05.20	
Chiko Angel Bwalya	Tenure commenced 07.05.20	
Deborah Toluwa Atilade	Tenure commenced 07.05.20	
Ugochukwu George Andy-Eke	Tenure commenced 07.05.20	Concluded 30.06.21
Student		
Mark Stephenson	Tenure commenced 07.05.20	Concluded 30.04.21
Louise Facer	Tenure commenced 07.05.20	Concluded 31.07.21
Grace Forester	Tenure commenced 24.11.21	
Keely Khan	Tenure commenced 24.11.21	

Senior Management			
Samantha Leahy-Harland	Chief Executive Officer	Appointment date	09.09.19

Auditor	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

OBJECTIVES AND ACTIVITIES

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

- Promoting the interests and welfare of students at Bournemouth University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and Bournemouth University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future. We aim to do this through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower students to succeed.
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun.
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

To support these aims SUBU provides a variety of services and activities for students including:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues.
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be.
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability.
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities.
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year.
- Lansdowne: responsible for supporting the interests of Lansdowne campus students.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, HR and Health and Safety, and Corporate Governance.

ACHIEVEMENTS AND PERFORMANCE

Department	Successes – 2020/21
Democracy and Campaigns	- Launched a new democratic structure, which saw over 254 individual students attend across four SUBU Summits, including 243 Student Reps with a combined representative voice of 4,860. This new structure also saw a 275% increased engagement from the previously underrepresented Faculty of Health and Social Sciences within SUBU's democratic meeting structure. - SUBU's Full-Time Officer elections took place with 8.99% of SUBU members, or 7.12% of the overall student population voting in the election. There was a total of 27 candidates contesting the four roles, up from 20 in the previous academic year. - SUBU celebrated and ran programmes of events alongside the Liberation Officers for Black History Month, Disability History Month, LGBT+ History Month, International Women's Day, Ramadan, and Eid.

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Department	Successes – 2020/21
Student Opportunities	- During this period of time, the Student Opportunities team increased the virtual volunteering opportunities available to students during the pandemic and took on board 34 new charity providers in which 256 students registered to volunteer with. - There were 1,541 students who were members of a total of 71 SUBU clubs and societies during this period of time, benefitting from being part of a network and a community to support each other. The category with the most active members was Academic societies with 552 individual student members. - From September 2020, SUBU were able to recruit 4 Community Wardens patrolled the streets closest to the Talbot campus, for approximately 8 weeks, however, by the end of Term 1, there was another national lockdown due to the pandemic, and warden patrols ceased. Between January and April 2021, there were limited Warden activities, with only 2 of the 4 Wardens engaging in the role however 2 wardens, were able to assist BU with welcoming International students.
Student Voice and Insight	- A total of 543 Student Reps were elected and trained, and collected 6,585 comments from students in their cohorts via the online Student Rep feedback tool SimOn. - Speak Week in March gathered over 6,800 comments from students - SUBU's annual survey, How's SUBU for You, gathered feedback from 443 students to help gauge the impact of SUBU's offer to students in line with our developing strategic aims
Student Advice	- A Lansdowne-specific induction video was produced by the team and used by BU for all new students based at that campus, in order to tailor SUBU information to the specific student groups - The team worked hard to establish a space for SUBU and SUBU Advice in Bournemouth University's new flagship Bournemouth Gateway building at the Lansdowne campus, in order to best engage students in the location most accessible to them - 400 students were supported through their mandatory final year inter-professional academic unit, by delivering training and providing ongoing support for group work - Provided a placement opportunity to six MSc Nutrition students, who created a total of five, varied 7-day menu plans, designed for a budget of £20. These were created into a resource for all students. - Fielded over 1,100 case enquiries, supporting students with academic, housing, finance and other issues
Full-Time Officer Team	- Created a 'Student Action' webpage resource for students, showing the wider actions students can take themselves to represent student experience issues, beyond what individual students' unions or institutions can implement themselves - Worked with BU Wellbeing staff and mental health charities to explore potential projects to support students, leading to the development of a pilot programme to enhance student wellbeing - Worked with BU's Library and Learning Service to help students obtain earlier access to reading lists for their course - Launched a new grant for clubs and societies members, to help remove financial barriers to engagement and improve accessibility for all students

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

FINANCIAL REVIEW AND RESERVES

The principle funding sources are the income from the trading subsidiary, income from the kitchen/bar, café, campus shop and the Block Grant provided by Bournemouth University.

The Block grant is predetermined annually by the University and contributes to the resources used in achieving our charitable objectives.

The Block grant from Bournemouth University of £1,071m in 2020/21 and is provided to supplement SUBU's various activities and occupies buildings owned by the University.

As at 31 July 2021, the Union had a consolidated reserves deficit of £542,032. The Union's policy is to maintain sufficient unrestricted free reserves to cover committed salary costs for a period of three months, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £35,251. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 23, and the result of this is to decrease our overall reserves by the deficit in this fund of £1,109,238. There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on the support of Bournemouth University as well as the income from our commercial services. BU confirmed its willingness to continue its support for the Union, through grant funding for the year 2021/22 reinstating this to £1.19m.

Reserves

The reserves policy has been developed, and will be reviewed as necessary, by the Union's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and Feelprime Limited with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and Feelprime
- current annual budgets for both the Union and Feelprime Limited;
- current year management accounts prepared at minimum on a quarterly basis.

The current financial position going into 2021/22 remains uncertain due to the pandemic and our reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains therefore a priority to ensure the longer-term financial sustainability of the Union.

The split between fixed asset reserves and general reserves can be found in the notes to the accounts.

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Governing Document

The Union operates as a charitable company, with Articles of Association (the Articles) as its governing document, together with bye-laws made under the Articles. The Articles of Association governs what the Union can do and how it will be administered by a Trustee Board on behalf of its student members.

Recruitment of Trustees and Administration

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 student Trustees, and 6 external Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full- time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

Powers of the Trustees

Under the Articles, the Board of Trustees is responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting period, the Board of Trustees had five meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are 2 standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting period, the Human Resources Committee met two times and the Audit and Risk Committee had three meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and student Trustees, met once.

Day to day management of the operation and administration of the Union is delegated by the Trustees to the Chief Executive Officer. The Chief Executive Officer reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to Committees of the Board.

Risk Management and Control

The Trustees are responsible for the management of the risks faced by the Union; the strategic risk register of SUBU receives regular updates which are considered by the Audit and Risk Committee at each meeting with a review also by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The key risks faced by the charity revolve around its reputation with both Bournemouth University and our student members. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

During the period of this report, the Covid-19 pandemic continued to impact SUBU with social distancing measures and lockdowns reducing income from our commercial outlets and reducing student numbers on the university campus. The longer-term impacts of Covid-19 on changing behaviours, mental health and ways of working are also factors that SUBU will continue to face.

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

Custodian Activities: Clubs & Societies and RAG Funds

SUBU acts as custodian for funds raised by the students' many Clubs and Societies themselves, amounting to £85,760 at the period-end, in addition to the funds it disburses to them as shown in the financial statements.

SUBU is also the custodian of the RAG funds generated from activities and events throughout the period. The balance on the 31 July 2021 was £2,087.

These funds are included in the Union's Statement of Financial Position under Money in Bank and Funds Held for Third Parties (note 19) and are carefully managed, on the instruction of those entities, by the Union.

The activities of these funds are not reflected in the Union's Statement of Financial Activities. Both the Clubs and Societies and the RAG have aims and objectives considered to be in line with those of the Union.

PLANS FOR THE FUTURE

The period of this report has been the most challenging in SUBU's history. The combination of a reduction in the University Block Grant as well as the significant fall in income from our commercial services led to SUBU facing significant financial difficulties during 2020/21. This necessitated a restructure and redundancy programme in January 2021. Combined with cost cutting across all departments and budget lines, alongside leveraging of government grants, SUBU managed to close the period in a reasonable position. All of these reductions – both in people resource and operating budgets has however had an impact on our ability to deliver services in the same way and to the same extent as before the pandemic.

In the summer of 2021, SUBU launched a new three-year Strategic Plan, which sets out our vision to be an excellent Students' Union that helps students create the best university experience for themselves, their community, and their future. A key priority for the Trustees is to ensure that we have the appropriate resources in place to deliver on this vision. To support the longer-term financial sustainability of the Union and in line with our risk management approach, the Trustees will also review the reserves policy, to ensure that SUBU is able to withstand future financial risks.

The Students' Union at BU Ltd

Trustees' Annual Report *(continued)*

Period ended 31 July 2021

STATEMENT OF TRUSTEES' RESPONSIBILTIES

The trustees and directors of The Students' Union at BU Ltd are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity SORP;

- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees

.....

Naomie Lebe
President

Approved by the Trustees on .....20 May 2022

The Students' Union at BU Ltd

Independent Auditor's Report to the Members of The Students' Union at BU Ltd

Period ended 31 July 2021

Opinion

We have audited the financial statements of The Students' Union at BU Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 July 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent charitable company's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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 and parent charity 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 directors' 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's or parent charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

The Students' Union at BU Ltd

Independent Auditor's Report to the Members of The Students' Union at BU Ltd

Period ended 31 July 2021

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is
- consistent with the financial statements ; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, 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 charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Students' Union at BU Ltd

Independent Auditor's Report to the Members of The Students' Union at BU Ltd

Period ended 31 July 2021

Our responsibilities for the audit of the financial statements

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the legal and regulatory principles in the Charity SORP
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. These include Health and Safety, employment law, building insurance, public liability insurance, food/alcohol licencing and data protection. The Trustees use an external firms for consultancy for Health and Safety and employment law, as they believe this will ensure up to date knowledge and systems are used. Up to date licences were seen as part of the audit.
- We considered and reviewed the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. These include the review of authorisation limits for bank transactions, authorisation for BACS payment and the authorisation of overtime payments.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

The Students' Union at BU Ltd

Independent Auditor's Report to the Members of The Students' Union at BU Ltd

Period ended 31 July 2021

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance .This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Ratcliffe ACA (Senior Statutory Auditor)
For and on behalf of TC Group

Statutory Auditor

Date ....27/5/2022.....

Office: Christchurch

The Students' Union at BU Ltd

Consolidated Statement of Financial Activities

Period ended 31 July 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income and endowments				
Donations and legacies	**3**	2,013,848	-	**2,013,848**
Charitable activities	**4**	135,351	-	**135,351**
Other trading activities	**5**	207,058	129,979	**337,037**
Investment income	**6**	1,989	-	**1,989**
Total income		2,358,246	129,979	**2,488,225**
Expenditure				
Expenditure on raising funds:				
Expenditure of trading subsidiary	7	338,291	129,979	**468,270**
Expenditure on charitable activities	**8,9**	1,936,179	-	**1,936,179**
Total expenditure		2,274,470	129,979	**2,404,449**
Transfer from unincorporated entity	**25**	(625,808)	-	**(625,808)**
Net income and net movement in funds		(542,032)	-	**(542,032)**
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward		(542,032)	-	**(542,032)**

The statement of financial activities includes all gains and losses recognised in the period.
All income and expenditure derive from continuing activities.

The Students' Union at BU Ltd

Statement of Financial Position

31 July 2021

		Group 2021 £	Charity 2021 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	35,251	35,251
Investments	16	-	1
		35,251	35,252
Current assets			
Stocks	17	80,517	46,123
Debtors	18	118,671	258,871
Cash at bank and in hand		642,365	375,116
		841,553	680,110
Creditors: Amounts falling due within one year	19	(267,585)	(161,343)
Creditors: Amounts falling due over one year	20	(42,013)	-
Net current assets		573,968	518,767
Total assets less current liabilities		609,219	554,019
Net assets excluding pension liability		567,206	554,019
Defined benefit pension liability	21	(1,109,238)	(1,109,238)
Net assets		(542,032)	(555,219)
Funds			
Restricted	21	-	-
Pension reserve	21	(1,109,238)	(1,109,238)
		(1,109,238)	(1,109,238)
Unrestricted	21	567,206	554,019
Total charity funds		(542,032)	(555,219)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

These financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2022, and are signed on behalf of the board by:

.....
Samantha Leahy-Harland
Chief Executive Officer

The notes on pages 15 to 29 form part of these financial statements.

The Students' Union at BU Ltd

Statement of Cash Flows

Period ended 31 July 2021

	2021 £
Cash flows from operating activities	
Net income	**(542,033)**
Adjustments for:	
Depreciation of tangible fixed assets	**43,428**
Amortisation of goodwill	**(14,998)**
Other interest receivable and similar income	**(1,989)**
Gain on disposal of fixed asset	**(1,950)**
Changes in:	
Stocks	**(80,517)**
Trade and other debtors	**(118,671)**
Trade and other creditors	**259,596**
Cash generated from operations	**(457,134)**
Interest received	**1,989**
Net cash from operating activities	**(455,145)**
Cash flows from investing activities	
Purchase of tangible assets	**(3,628)**
Proceeds from sale of tangible assets	**1,950**
Net assets acquired with subsidiary	**(165,062)**
Cash acquired with subsidiary	**105,012**
Defined benefit pension liability inherited from unincorporated charity	**1,109,238**
Net cash from investing activities	**1,047,510**
Cash flows from financing activities	
Bank loan	**50,000**
Net cash from investing activities	**50,000**
Net increase in cash and cash equivalents	**642,365**
Cash and cash equivalents at beginning of period	**-**
Cash and cash equivalents at end of period	**642,365**

The Students' Union at BU Ltd

Notes to the Financial Statements

Period ended 31 July 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales. The company and charity registration number and registered office address can be found on the Reference and Administrative details page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a negative statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity. The pension scheme underwent an actuarial revaluation in 2019 following which an amended recovery plan was announced. See note 23 for further details. While it is anticipated the deficit and thus the repayments will potentially rise subject to the impact of Covid-19, the increase in any such repayments are not expected to be announced until the next valuation report in 2023.

During the period, the charity was impacted by the Covid-19 outbreak, resulting in the safeguarding of stakeholders via the closure of the university campus and The Old Fire Station - which generates additional income through the Feelprime Limited trading subsidiary. In accordance with Government requirements, these sites have been closed and therefore significantly restricted commercial contributions. Forecasting and monitoring of current official guidance by the Trustees and advisors have shown that although the charity has been adversely impacted by Covid-19, it is in a stable position financially and is re-opening the campus and commercial sites in line with Government recommendation. With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

Group financial statements

These financial statements consolidate the results of The Students' Union at BU Ltd and its wholly owned subsidiary, Feelprime Limited, on a line by line basis. A separate statement of financial activities for the charity itself is not presented.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

2. Accounting policies *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Investment income is allocated to the appropriate fund.

Limited by guarantee

The company is limited by guarantee and therefore has no share capital. The liability of the members is limited to £1.

Incoming resources

All incoming resources are included in the Consolidated Statement of Financial Activities (SoFA), net of Value Added Tax as applicable, when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations and grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its value can be measured reliably. The Bournemouth University donation of serviced accommodation is accounted for as income and expenditure of the year at an estimated value to SUBU by reference to the market value of this donation.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes the operating costs of its subsidiary trading company; Expenditure on charitable activities includes Students' Union, shop, bar and rent costs; and Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Raising funds costs include those costs attributable to the charity's wholly owned trading subsidiary and fund raising balls.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other support costs include those costs associated with Governance, meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

2. Accounting policies *(continued)*

Resources expended *(continued)*

The value of the donated serviced accommodation is apportioned on an estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects on a usage basis, pro-rata to the total cost of each project or activity undertaken.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Statement of Financial Position at cost and depreciated over their expected useful economic life. Where there are specific restrictions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Investments in subsidiaries are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the accounting date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

2. Accounting policies *(continued)*

Tax

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Defined benefit plans

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

2. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are described below.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The fixed asset depreciation charge is derived from the estimated useful economic life and residual value of the asset. These are reviewed annually alongside any impairment indicators.

The closing debtor balances are accessed for recoverability and those not considered probable of recovery are provided for in full. For the current year, the debtors have been assessed no provision is considered to be required.

Accruals for goods or services not yet invoiced are estimated based on historic activity with the supplier or quotations received ahead of invoicing.

Prepayments are based on actual invoices received and costs allocated across the relevant accounting period on a straight line basis of the time period in which the service relates to.

Stock is held at the lower of cost and net realisable value which is based on the estimated sales value of the asset at the period end.

Feelprime Limited incurs management charges regarding indirect entertainment and venue admin costs from The Students' Union at BU Ltd. This is an estimation designed to recharge an appropriate level of expenditure to manage the assets generating income within Feelprime Limited. This is reviewed each year analytically and appears reasonable considering the activity of the client.

A notional charge is entered into the accounts regarding the estimated incurred costs of allowing the offices, shops and bars to operate. Estimated market value for each of the areas is within the campus is reviewed for reasonableness and accuracy.

While the final liability of the pension deficit liability is known and disclosed by the pension provider, as the payment plan runs until 2032, the liability needs to be discounted to the current vale. The discount rate is an estimate. The NUS (umbrella organisation that provide leadership and support is such areas) is in a similar position and has concluded on an appropriate discount rate for their audited purposes. After consideration, the Trustees are of the opinion that this rate is appropriate.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

3. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donated rent and overheads	737,719	-	737,719
Grants			
Bournemouth University (block grant)	981,750	-	981,750
Other grants (BCP)	20,208	-	20,208
Other grants (Coronavirus Job Retention Scheme)	274,171	-	274,171
	2,013,848	-	2,013,848

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bar and shop income	54,437	-	54,437
Marketing income	26,998	-	26,998
Sundry income	50,681	-	50,681
SCC income	3,235	-	3,235
	135,351	-	135,351

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from trading subsidiary:			
Trading activities	168,022		168,022
Grants	39,036	129,979	169,015
	207,058	129,979	337,037

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	1,989	-	1,989

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

7. Expenditure of trading company

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bar operating costs	187,351	57,979	245,330
Donated rent and overheads	150,940	-	150,940
Rebuilding reserves	-	72,000	72,000
	338,291	129,979	468,270

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Union	703,315	-	703,315
Shop and bar	171,963	-	171,963
Marketing	34,154	-	34,154
Support costs	1,026,747	-	1,026,747
	1,936,179	-	1,936,179

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Union	703,315	371,459	1,074,774
Shop and bar	171,963	16,418	188,381
Marketing	34,154	-	34,154
Donated rent and overheads	-	586,779	586,779
Governance costs	-	52,091	52,091
	909,432	1,026,747	1,936,179

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

10. Allocation of support costs

The breakdown of support costs included in the Charitable Expenditure costs above, and how they are allocated between different activities, is shown below. Costs are allocated on a basis consistent with the use of resources as shown below:

Cost type	Apportionment basis	Student services £	Shop and bars £	Total Allocated 2021 £
Insurance	Turnover	33,261	-	33,261
Office costs	Cost	23,144	-	23,144
Administration salaries	Time spent	271,629	16,608	288,237
Depreciation	Asset split	2,500	40,928	43,428
Repairs and maintenance	Cost	-	(191)	(191)
Rent and overheads	Area	473,738	113,041	586,779
Governance	Cost	52,091	-	52,091
		856,361	170,386	1,026,749

11. Governance costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Auditor's remuneration - audit fees	7,580	-	7,580
Legal fees	41,990	-	41,990
Trustee expenses	2,521	-	2,521
	52,091	-	52,091

See note 14 for details on Trustee expenses.

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £
Wages and salaries	956,997
Social security costs	89,433
Employer contributions to pension plans	100,690
	1,147,100

Included within staff costs are redundancy payments of £104,198.

The average head count of employees during the year was 72. The average number of employees during the year is analysed as follows:

	2021 No.
Number of permanent staff	45
Number of student staff	27
	72

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

13. Trustees and key management personnel remuneration and expenses

In accordance with SUBU's governing document, during the year the full-time Sabbatical Officer, Staff Officer and Student Trustees received remuneration for qualifying services as distinct from their Trustee responsibilities. The Sabbatical Officers received a total of £95,137, which includes employer's national insurance and pension costs, per annum (pro-rated for any change in appointment) for the representation, campaigning and support work they undertook. The total amount of employee remuneration and benefits received by key management personnel (including employer's national insurance and pension costs) was £199,687.

Trustees incurred reimbursed expenses in relation to training, travel and company secretarial work. No other Trustee remuneration was paid in the year.

No Trustee received remuneration of more than £60,000 during the current or prior year.

14. Intangible fixed assets

Group

	Goodwill £
Cost	
At 07 May 2020	-
Additions	**(14,998)**
At 31 July 2021	**(14,998)**
Depreciation	
At 07 May 2020	-
Amortisation charge for the period	**14,998**
At 31 July 2021	**14,998**
Net book value	
At 31 July 2021	**-**
At 07 May 2020	-

On 28 August 2020, The Students' Union at BU Ltd acquired 100% of the issued share capital in Feelprime Limited for £1. This transaction resulted in negative goodwill of £14,998 upon consolidation. This balance was amortised through the Statement of Financial Activities.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

15. Tangible fixed assets

Group	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 07 May 2020	-	-	-
Transfer of assets	**825,077**	**20,120**	**845,197**
Additions	**3,628**	-	**3,628**
Disposal	**(23,663)**	**(20,120)**	**(43,783)**
At 31 July 2021	**805,042**	-	**805,042**
Depreciation			
At 07 May 2020	-	-	-
Transfer of assets	**750,026**	**20,211**	**770,237**
Charge for the period	**43,428**	-	**43,428**
Eliminated on disposal	**(23,663)**	**(20,211)**	**(43,874)**
At 31 July 2021	**769,791**	-	**769,791**
Net book value			
At 31 July 2021	**35,251**	-	**35,251**
At 07 May 2020	-	-	-

The premises occupied by the trading subsidiary is under an informal agreement with Bournemouth University, as set out in the Trustees' Annual Report.

The Trustees are of the opinion that occupancy of the premises will continue for at least the period of the expected useful lives of the assets recognised above within fixtures, fittings and equipment above.

The transfer of assets represents the total cost and accumulated depreciation transferred from the old charity, The Students' Union at Bournemouth University.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

15. Tangible fixed assets *(continued)*

Charity

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 07 May 2020	-	-	-
Transfer of assets	772,680	20,120	792,800
Additions	3,628	-	3,628
Disposals	(23,663)	(20,120)	(43,783)
At 31 July 2021	752,645	-	752,645
Depreciation			
At 07 May 2020	-	-	-
Transfer of assets	697,629	20,211	717,840
Charge for the year	43,428	-	43,428
Eliminated on disposal	(23,663)	(20,211)	(43,874)
At 31 July 2021	717,394	-	717,394
Net book value			
At 31 July 2021	35,251	-	35,251
At 07 May 2020	-	-	-

16. Investments

	Group 2021 £	Charity 2021 £
Cost		
Addition	-	1
At 31 July 2021	-	1
Net book value		
At 31 July 2021	-	1

The charity's investments comprise 1 Ordinary £1 share in the charity's wholly owned trading subsidiary, Feelprime Limited (company number 04001419), which operates off campus bars and entertainment for students and the general public.

The statement of financial position of the trading subsidiary is shown below:

	2021 £	2020 £
Assets	418,009	207,351
Liabilities	(400,316)	(192,352)
Share capital	1	1
Retained profits	17,692	14,998

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

16. Investments *(continued)*

The results for the year ended 31 July 2021 of the trading subsidiary are shown below:

	2021	2020
	£	£
Turnover	337,038	967,361
Direct costs and overheads	(338,850)	(891,695)
Operating charges paid to parent charity	-	(77,885)
Net (Loss)/Profit	(1,812)	(2,219)
Distribution made to parent charity	-	-
(Deficit)/Surplus retained	(1,812)	(2,219)

17. Stocks

	Group 2021	Charity 2021
	£	£
Bar and food stocks	45,251	10,857
General trading stocks	35,266	35,266
	80,517	46,123

18. Debtors

	Group 2021	Charity 2021
	£	£
Trade debtors	26,823	10,251
Amounts owed by group undertakings	-	228,066
Prepayments and accrued income	59,294	-
Other debtors	32,554	20,554
	118,671	258,871

19. Creditors: Amounts falling due within one year

	Group 2021	Charity 2021
	£	£
Trade creditors	95,912	34,856
Taxation and social security	35,151	19,723
Other creditors and accruals	40,688	18,917
Funds held for third parties	87,847	87,847
Bank loans	7,987	-
	267,585	161,343

Funds held for third parties

The charity holds and administers funds on behalf of the RAG Fund and Clubs and Societies. The activities of these are referred to in the Trustees' Annual Report.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

20. Creditors: Amounts falling due over one year

	Group 2021 £	Charity 2021 £
Bank loans	**42,013**	-
	42,013	-

21. Analysis of charitable funds

Unrestricted funds

	Acquired 28 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	584,428	2,488,225	(2,505,447)	**567,206**
Pension	(1,210,236)	-	100,998	**(1,109,238)**
	(625,808)	2,488,225	(2,404,450)	**(542,032)**

Restricted funds

	At 07 May 2020 £	Income £	Expenditure £	At 31 July 2021 £
Arts Council Cultural Recovery Grant	-	129,979	(129,979)	-
	-	129,979	(129,979)	-

Arts Council Cultural Recovery Grant

This grant is government backed and provided grants for commercial and publicly-funded cultural organisations operating within the arts, museums, heritage and sectors, including cinemas. The grant provider set up the find to 'tackle the crisis that has faced our most loved cultural organisations and heritage sites during the coronavirus (COVID-19) pandemic'. This grant was awards to the subsidiary Feelprime Limited. The grant provider agreed upon the following expenditure:

Staffing costs	40,979
Rebuilding reserves	72,000
Covid-19 compliant equipment purchase	10,900
Maintenance cost	2,100
Access cost	4,000

22. Analysis of net assets (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Restricted funds	-	-	-
General fund	**35,251**	**531,955**	**567,206**
Pension fund	-	**(1,109,238)**	**(1,109,238)**
	35,251	**(577,283)**	**(542,032)**

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

23. Pension contributions

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent full valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Due to the increasing deficit valuation, a revised contribution plan for all members up to 30 September 2023 was implemented. At this point the pension scheme will be subjected to revaluation and the contributions plan altered as required. Annual contributions to the scheme will increase across the 3 year period from 2019/20 at a rate of 5%, 8% and 5% respectively on the prior year contribution value.

These contributions include an allowance for the cost of the ongoing administrative and operational expenses of running the scheme.

In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £97,221, but this includes a higher proportion of contributions in respect of future accrual.

Under FRS 102, SUBU are required to recognise the Union's deficit on the SUSS pension scheme as a liability in the financial statements from the date of transition onwards, calculated using the discounted value of the additional contributions the Union is committed to paying under the Recovery Plan ending in 2035. The net present value of this liability as at 31 July 2021 is £1,109,238.

The Union also participates in defined contribution schemes with the cost recognised within the Statement of Financial Activities as they are charged.

24. Related parties

The Union is in receipt of a block grant from Bournemouth University of £1,071,000 and other grants of £20,208, both of which are on an unrestricted basis. The subsidiary Feelprime Limited, is in receipt of a £129,797 grant from the Arts Council Recovery Fund. This grant is on a restricted basis. In addition, the Union occupies the University's buildings on a rent free basis under a formal lease, which is dated 4 December 2017 and ends 24 March 2027. The Trustees have valued the use of the buildings and utilities with reference to market rents and costs at £737,719.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

See note 14 for Trustees and key management personnel remuneration and expenses.

The Students' Union at BU Ltd

Notes to the Financial Statements *(continued)*

Period ended 31 July 2021

25. Transfer from unincorporated charity

On 28 August 2020 the entity The Students' Union at Bournemouth University transferred its assets, activities, contracts, employees and liabilities on to The Students' Union at BU Ltd. The Students' Union at BU Ltd incorporated 7 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The unincorporated entity (The Students' Union at Bournemouth University) have prepared cessation accounts for the period 1 August 2020 to 28 August 2020.

The net assets were calculated as follows:

	£
Total charity funds as at 31 July 2020	(573,771)
Less loss recognised in period 1 August 2020 to 28 August 2020	(52,037)
Total net asset deficit transferred as at 28 August 2020	(625,808)

As a result, the loss of £52,037 as seen above has been recognised in the statutory cessation accounts for The Students' Union at Bournemouth University.

The net assets as at 28 August 2020 have been transferred into The Students' Union at Bournemouth University via other comprehensive income as seen on the Consolidated Statement of Financial Activities.

26. Capital commitment and contingent liability

HMRC have commenced a formal review of the VAT treatment regarding the supply of catering goods and services provided by Student Unions in universities and other higher education establishments. The initial outcome of the HMRC review has indicated this is not considered an exempt supply and that VAT is due on this concessionary activity which the Union provides. These findings are based on a sample review of Unions by HMRC and as yet no formal ruling has been released. Furthermore, SUBU has not been informed by HMRC that they are to be reviewed for their VAT treatment on such supplies. NUS are currently in disagreement with HMRC and formal ongoing discussion is being held between the two parties. As no formal ruling has been issued by HMRC, there is no present obligation regarding crystallising VAT charges from uncollected VAT. In the circumstances, this has not been recognised as a liability within the balance sheet on this basis. The application of HMRC's potential ruling has been estimated by SUBU as a total VAT charge of £100,685 over a four year assessment period.