

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 Commercial Services J Raggett, Director of Finance
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
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THE STUDENTS' UNION AT BU LTD
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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.

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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 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.

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TRUSTEES' REPORT (CONTINUED)
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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

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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

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Achievements and performance (continued)

cost effective 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

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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.

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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.

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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.

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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.

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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 £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 its 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 its 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.

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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
and signed on their behalf by:

31/03/2025



E C Isaiah
Chair of Trustees

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

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.

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

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.

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

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.

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

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.

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

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

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note				
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.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

		2024 £	As restated 2023 £
Fixed assets	Note		
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

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

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.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CHARITY BALANCE SHEET
AS AT 31 JULY 2024

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

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

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

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.

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E C Isaiah
Chair of Trustees

The notes on pages 24 to 48 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 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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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 £
------------------------------------	-----------------------------

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 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
	<u>1,745,065</u>	<u>1,745,065</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	494,207	494,207
Grants	1,190,000	1,190,000
	<u>1,684,207</u>	<u>1,684,207</u>

The donation of serviced accommodation 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
	<u>1,152,904</u>	<u>1,152,904</u>

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

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

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bar, Shop and Cafe income	1,137,086	1,137,086
Marketing income	75,612	75,612
Sundry income	12,197	12,197
	<u>1,224,895</u>	<u>1,224,895</u>

6. Income from other trading activities

Income from trading subsidiary

	Unrestricted funds 2024 £	Total funds 2024 £
Trading activities	<u>1,485,448</u>	<u>1,485,448</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trading activities	<u>1,346,635</u>	<u>1,346,635</u>

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

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

7. Investment income

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

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	590	590

8. Other incoming resources

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other operating income	23,882	23,882

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

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

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
	<u>1,296,153</u>	<u>1,296,153</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bar operating costs	937,784	937,784
Wages and salaries	354,041	354,041
	<u>1,291,825</u>	<u>1,291,825</u>

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

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

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
	<u>28,063</u>	<u>28,063</u>

Other trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Administration depreciation	19,381	19,381
	<u>19,381</u>	<u>19,381</u>

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
	<u>1,232,314</u>	<u>1,940,441</u>	<u>3,172,755</u>

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

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

10. Analysis of expenditure by activities (continued)

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

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
	<u>1,579,443</u>	<u>360,998</u>	<u>1,940,441</u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Student services 2023 £</i>	<i>Shop and bars 2023 £</i>	<i>Total funds 2023 £</i>
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
	<u>1,428,477</u>	<u>359,133</u>	<u>1,787,610</u>

11. Auditors' remuneration

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

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
	<u>1,933,670</u>	<u>1,731,631</u>	<u>1,590,333</u>	<u>1,377,590</u>

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

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

12. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
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.	<i>Group 2023 No.</i>
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).

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

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.

THE STUDENTS' UNION AT BU LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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	<u>891,207</u>
Depreciation	
At 1 August 2023	766,733
Charge for the year	36,877
At 31 July 2024	<u>803,610</u>
Net book value	
At 31 July 2024	<u><u>87,597</u></u>
At 31 July 2023	<u><u>117,083</u></u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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	<u>327,970</u>
Depreciation	
At 1 August 2023	286,594
Charge for the year	9,936
At 31 July 2024	<u>296,530</u>
Net book value	
At 31 July 2024	<u><u>31,440</u></u>
At 31 July 2023	<u><u>38,421</u></u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
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

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

Net assets
£

239,519

16. Stocks

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
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 £	<i>As restated Group 2023 £</i>	Charity 2024 £	<i>As restated Charity 2023 £</i>
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 £	<i>As restated Group 2023 £</i>	Charity 2024 £	<i>As restated Charity 2023 £</i>
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

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

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

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

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	Group 2024 £	<i>Group 2023 £</i>
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 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
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.

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

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

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	<u>886,157</u>	<u>4,377,423</u>	<u>(4,432,150)</u>	<u>(123,724)</u>	<u>707,706</u>
Restricted funds					
Pension reserve	<u>(819,572)</u>	<u>-</u>	<u>(57,848)</u>	<u>123,724</u>	<u>(753,696)</u>
Total of funds	<u><u>66,585</u></u>	<u><u>4,377,423</u></u>	<u><u>(4,489,998)</u></u>	<u><u>-</u></u>	<u><u>(45,990)</u></u>

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

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

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	<i>Restricted funds 2023 £</i>	<i>As restated Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	Group 2024 £	<i>Group As restated 2023 £</i>
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 £	<i>Group 2023 £</i>
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

THE STUDENTS' UNION AT BU LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 actuarial 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

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

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.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

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

TRANSACTION DETAILS

Reference Number

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

Transaction Type

Signature Request

Sent At

03/21/2025 12:07 EDT

Executed At

03/31/2025 12:44 EDT

Identity Method

email

Distribution Method

email

Signed Checksum

3c50b2d32931c8bc28c7c3491f736e2b41d5d6f86cef34f791b1c15b8617470c

Signer Sequencing

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DOCUMENT DETAILS

Document Name

The Students Union at BU Ltd 2024 - Final Accounts preparation

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Original Checksum

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SIGNER	E-SIGNATURE	EVENTS
<div>Name</div> <div>supresident@bournemouth.ac.uk</div> <div>Email</div> <div>supresident@bournemouth.ac.uk</div> <div>Components</div> <div>4</div>	<div>Status</div> <div>signed</div> <div>Multi-factor Digital Fingerprint Checksum</div> <div>88381be0cde8f15769b0800de81762f444007ca9e1bc72709b769656b87b8c3d</div> <div>IP Address</div> <div>194.80.64.243</div> <div>Device</div> <div>Microsoft Edge via Windows</div> <div>Drawn Signature</div> <div></div> <div>Signature Reference ID</div> <div>8D0018ED</div> <div>Signature Biometric Count</div> <div>3</div>	<div>Viewed At</div> <div>03/31/2025 12:10 EDT</div> <div>Identity Authenticated At</div> <div>03/31/2025 12:39 EDT</div> <div>Signed At</div> <div>03/31/2025 12:44 EDT</div>

AUDITS

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