

Registered number: 12592489
Charity number: 1189548

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THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023



THE STUDENTS' UNION AT BU LTD
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**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

THE STUDENTS' UNION AT BU LTD
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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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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.

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

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.

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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.

Bournemouth University
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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

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

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 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 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 its final year in 2023/24 and progress is regularly monitored by SLT and the Board.

01/10/2023 15:00

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

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.

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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

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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.

11/13/2013 10:10:10 AM

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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.

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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.

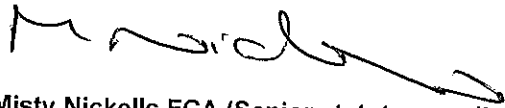
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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)



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.

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

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.

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

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

	Total funds 2023	<i>As restated</i> <i>Total funds</i> 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	<u>16,825</u>	<u>655,078</u>

The notes on pages 23 to 47 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 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	14	117,083	19,104
		<u>117,083</u>	<u>19,104</u>
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
		<u>1,087,695</u>	<u>1,479,590</u>
Creditors: amounts falling due within one year	18	(233,034)	(414,440)
Net current assets		<u>854,661</u>	<u>1,065,150</u>
Total assets less current liabilities		<u>971,744</u>	<u>1,084,254</u>
Creditors: amounts falling due after more than one year	19	(22,301)	(32,746)
Net assets excluding pension liability		<u>949,443</u>	<u>1,051,508</u>
Defined benefit pension scheme liability	28	(819,572)	(938,462)
Total net assets		<u><u>129,871</u></u>	<u><u>113,046</u></u>
Charity funds			
Restricted funds:			
Restricted funds excluding pension asset	22	-	-
Pension reserve	22	(819,572)	(938,462)
Total restricted funds	22	<u>(819,572)</u>	<u>(938,462)</u>
Unrestricted funds	22	949,443	1,051,508
Total funds		<u><u>129,871</u></u>	<u><u>113,046</u></u>

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

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.

Printed on 15/07/2023 15:00

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.

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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	<u>705,212</u>	<u>1,273,328</u>

The notes on pages 23 to 47 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 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.

Financial Statements for the year ended 31 July 2023

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

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

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 2023

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 2023

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.

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

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

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 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.

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.

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

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

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 with 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
	<u>1,684,207</u>	<u>1,684,207</u>
	<i>As restated Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Donations	456,885	456,885
Grants	1,190,000	1,190,000
	<u>1,646,885</u>	<u>1,646,885</u>

Financial Statements for the year ended 31 July 2023

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

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

4. Income from donations and legacies (continued)

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 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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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
	1,346,635	1,346,635

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

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

6. Income from other trading activities (continued)

(continued)

	<i>As restated Unrestricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Trading activities	1,438,125	1,438,125
Grants	130,000	130,000
	<u>1,568,125</u>	<u>1,568,125</u>

7. Investment income

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	25	25

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</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 2023**

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
	<u>1,291,825</u>	<u>1,291,825</u>

Expenditure of trading company (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bar operating costs	801,041	801,041
Wages and salaries	287,335	287,335
	<u>1,088,376</u>	<u>1,088,376</u>

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Administration depreciation	19,381	19,381	-
	<u>19,381</u>	<u>19,381</u>	<u>-</u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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
	<u>1,164,568</u>	<u>1,787,610</u>	<u>2,952,178</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Student services	1,020,774	561,408	1,582,182
Shop and bar	528,531	360,239	888,770
Marketing	53,933	-	53,933
	<u>1,603,238</u>	<u>921,647</u>	<u>2,524,885</u>

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

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

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
	<u>1,428,477</u>	<u>359,133</u>	<u>1,787,610</u>

	<i>Student services 2022 £</i>	<i>Shop and bars 2022 £</i>	<i>Total funds 2022 £</i>
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
	<u>561,408</u>	<u>360,239</u>	<u>921,647</u>

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

**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	<u>8,250</u>	<u>11,115</u>

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)
	<u>1,731,631</u>	<u>1,512,473</u>	<u>1,377,590</u>	<u>1,225,138</u>

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
	<u>292</u>	<u>323</u>	<u>66</u>	<u>67</u>

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).

Filed by directors on 15/08/2023 at 15:00

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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

**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	<u>883,816</u>
Depreciation	
At 1 August 2022	738,185
Charge for the year	28,548
At 31 July 2023	<u>766,733</u>
Net book value	
At 31 July 2023	<u>117,083</u>
At 31 July 2022	<u>19,104</u>

THE STUDENTS' UNION AT BU LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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	<u>325,015</u>
Depreciation	
At 1 August 2022	738,185
Charge for the year	9,167
Transfers intra group	(460,758)
At 31 July 2023	<u>286,594</u>
Net book value	
At 31 July 2023	<u>38,421</u>
At 31 July 2022	<u>19,104</u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2023**

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 August 2022	1
At 31 July 2023	<u>1</u>
Net book value	
At 31 July 2023	<u>1</u>
At 31 July 2022	<u>1</u>
Principal subsidiaries	

THIS REPORT PROVIDES DATA FOR 2022-23 15/01

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 £
Feelprime Limited	1,341,635	1,287,324	54,311
Net assets £			
			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
	<u>76,596</u>	<u>71,911</u>	<u>51,039</u>	<u>46,806</u>

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

17. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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
	<u>305,887</u>	<u>134,351</u>	<u>840,275</u>	<u>1,103,400</u>

18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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
	<u>233,034</u>	<u>414,440</u>	<u>163,525</u>	<u>241,522</u>

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

	Group 2023 £	<i>Group 2022 £</i>
Bank loans	<u>22,301</u>	<u>32,746</u>

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.

(All figures are in £)

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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

	<i>Balance at 1 August 2021 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
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

The Students' Union at BU Ltd
 11/13/2023 15:00

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2023**

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)
	<u>113,046</u>	<u>4,280,209</u>	<u>(4,263,384)</u>	<u>-</u>	<u>129,871</u>

Summary of funds - prior year

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

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	<u>(819,572)</u>	<u>949,443</u>	<u>129,871</u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2023**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u>(938,462)</u>	<u>1,051,508</u>	<u>113,046</u>

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)	<u>16,825</u>	<u>655,078</u>
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	<u>(325,375)</u>	<u>801,986</u>

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2023**

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

THE STUDENTS' UNION AT BU LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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 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 2023	At 31 July 2022
	%	%
Discount rate	5.10	3.70

Financial Statements for the year ended 31 July 2023

THE STUDENTS' UNION AT BU LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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.