

Registered charity number: 1144886

**THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY**  
**CONSOLIDATED ACCOUNTS**  
**31 JULY 2015**

DRAFT as at 21.01.16

**FILER KNAPPER LLP**  
Chartered Accountants & Statutory Auditor  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## ACCOUNTS

YEAR ENDED 31 JULY 2015

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DRAFT as at 21.01.16

**THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 JULY 2015**

The Trustees present their report and the accounts of the Charity for the year ended 31 July 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** The Students' Union at Bournemouth University  
**Charity registration number** 1144886  
**Principal address** Talbot Campus, Fern Barrow, Poole, Dorset BH12 5BB

**The Trustees**

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

**Officer**

C Schendel-Wilson, Chair

**External**

Graham Briscoe  
Patrick Oakley Tenure concluded 28.04.2015  
Chris Buckley  
Katherine Little  
Ian Catley Appointed 26.06.2015

**Student**

Scott Morgan  
Douglas Lin Tham Tenure concluded 03.06.2015  
Adam Trimby  
Teniola Soyaju Tenure concluded 03.06.2015  
Vivien Lebbon  
A Newbury  
D Herath Tenure concluded 28.04.2015

**Staff**

Richard Gerrard Tenure concluded 28.04.2015  
Alexis Drayson Appointed 27.02.2015

**Auditor**

Filer Knapper LLP  
10 Bridge Street  
Christchurch  
Dorset  
BH23 1EF

**Bankers**

Barclays Bank Plc  
Barclays House  
Southampton  
Hampshire  
BX3 2BB

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2015

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing Document**

The Students' Union at Bournemouth University (SUBU) is an unincorporated Charity, governed by its constitution, which was updated in November 2011. The Constitution governs what the Union can do and how it will be administered by a Trustee Board on behalf of its student members.

SUBU has been registered with the Charity Commission since 2 December 2011. Prior to registering, the Union was not required to prepare accounts in the charity format.

#### **Recruitment of Trustees and Administration**

Appointment and re-election of Trustees is conducted in accordance with the Constitution and Bye-Laws and the Board of Trustees shall comprise:

- Not more than four Sabbatical Officer Trustees, but normally one
- Not more than two Executive Committee Trustees, but normally one
- Not more than six Student Trustees
- Not more than one Staff Trustee
- Not more than four External Trustees

#### **Training for Trustees**

All Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and Trustees' responsibilities. They receive both face to face meetings and induction packs of information.

The President, Executive Committee and Staff Trustees are provided with additional support from both fellow staff members and outgoing officers to insure both a smooth transition period and to support the new Trustees with the support and information to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers, reports and to advise on areas such as conflicts of interest.

#### **Powers of the Trustees**

The Board of Trustees shall be responsible for the management and administration of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union.

The Board of Trustees oversees the strategic and financial activities of the Students' Union and shall hold a minimum of three meetings in any Academic Year.

The Board is chaired by the President and is comprised of four External Trustees, not more than six Student Trustees, an Executive Committee Trustee and a Staff Trustee.

The President is elected by secret ballot to serve a term of one year and may be re-elected to the post for a maximum further term of one year. The Executive Committee and Staff Trustees are elected from amongst the Executive Committee and Staff respectively.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED TO 31 JULY 2015

The Trustee Board has one Committee, Audit and Risk, to deal with a specific area and also currently uses task and finish groups in an ad hoc way.

The Audit and Risk Committee is responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.

#### **The Executive Committee**

This Committee meets weekly during undergraduate term time and supports the Full Time Officers and staff of the Union in their work and decision making with regards to day to day operational matters.

The Executive Committee consists of the four Full Time elected Officers and eight Part Time elected Officers. This Committee along with the General Meetings holds the Full Time elected Officers to account.

At this level the Executive Committee represents the voice of the students through the Full Time elected Officers and their respective roles. The eight Part Time elected Officers were elected via the Four Student Councils.

#### **The Union General Meetings and Annual General Meeting**

The Union General Meetings are held once per term and are an important part of permitting student members to formally raise and debate issues with their peers in an open forum to which all students are invited. Decisions made at such meetings are, subject to ratification by the Trustee Board, held to be 'Union Policy' for a period of two years.

The Annual General Meeting is held annually, normally in the spring term, at which the audited accounts of the Union for the previous year are presented, together with other statutory Charity AGM requirements.

#### **Delegated responsibilities**

The Board of Trustees delegates day-to-day management of the organisation to the General Manager who is responsible for implementing the policies and strategies of the organisation and within budgets approved by the Trustees and if applicable to advise the Trustees in relation to such policy, strategy and budget.

The General Manager, Alan James, is supported by the Full Time Sabbatical Officer Team and Senior Managers responsible for Finance, Sarah Newland; Commercial Activities, Alan Dove; and Student Engagement; Joff Cooke.

#### **Group Structure and Relationships**

The Charity has a wholly owned non-charitable limited company subsidiary, Feelprime Limited, whose activities and performance are discussed below. A list of affiliates is detailed per note 25.

#### **Risk Management**

The Trustees are responsible for the management of the risks faced by the Union. Through the use of a risk register, risks, especially those relating to the operations and finances of the Union, are identified, assessed and controls are established on an ongoing basis and reviewed annually. The Trustees are satisfied that systems in place will mitigate exposure to the major risks.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2015

### OBJECTIVES AND ACTIVITIES

#### Charitable Objects

The principal aims of the Union 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 (BU) 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.

With these objects the Union aims to make a positive impact on every Bournemouth University (BU) student's journey. These aims are set out in the strategic plan, Vision to 2016, which contains five key themes:

- i) Creating friendships.
- ii) Helping people to realise their potential.
- iii) Being ethical and environmental in its activities.
- iv) Being understood and recognised as well as more accessible and approachable to all students.
- v) Being a major collective force for all students.

### ACHIEVEMENTS AND PERFORMANCE

Each of the above themes have KPI's which the Union departments incorporate and manage into their action plans.

These KPIs are **not exhaustive** but rather indicative. Inevitably in an organisation under the direct influence of students via their annually elected officers there are some initiatives that are more ad hoc, opportunistic and short term.

Principal activities relating to the strategic themes in 14/15 were:

#### i) **Creating friendships**

*Strategic KPI: There will be at least one academically orientated society from each school.*

At the end of 2014/15 there were 24 academic societies with at least one in each School (an increase of 2 from the previous year). Following the work of the Santander/BU-funded Academic Societies Developer (3-month intern) the responsibility for ensuring the development of academic societies has broadened to all of SUBU's Student Engagement Management Team (Activities, Democracy & Diversity, Representation and Research & Information). 2014-15 also saw enhanced partnership work with BU to support academic society engagement, including workshops and focus groups to establish what students would want from them and the agreement of a pilot to establish how the administration of funds for the societies would work.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2015

### ACHIEVEMENTS AND PERFORMANCE *(continued)*

#### ii) Helping people to realise their potential

*Strategic KPI: We will train 100% of our Students Reps.*

Long term KPIs for numbers of Student Reps trained – during 2015-16 we aim to train 90% of Reps face to face.

#### Results

	2011-12	2012-13	2013-14	2014-15
Total registered Student Reps:	712	811	779	709
Total Student Reps trained:	517 (72.6%)	776 (95.7%)	739 (95%)	554 (78.2%)
Reps trained face to face:	-	648 (79.9% reg. Reps)	661 (85%)	471 (85%)
Reps trained online:	-	128 (15.8% reg. Reps)	78 (10%)	85 (15%)

In addition to the Essential Rep Training, the Rep Development Scheme offered 14 different types of workshop, ranging from “Time Management” to “Leadership” and “Effective Networking”. In total 40 workshops were run and 320 training places taken up (an average of 8 in each workshop). Plans for 2015-16 are to begin to roll this model out across SUBU as an umbrella ‘Leadership Award’ with tailored workshops relating to the different student roles within departments.

*Strategic KPI: All students who express a desire or interest in becoming involved with Nerve are given the opportunity and supported to do so*

Student engagement in Nerve Magazine, Radio, News and Online during 2014-15 included:

- The involvement of nearly 250 students
- The production of 7 magazines, an online radio station and two 2-week FM broadcasts
- There were more student leadership positions than ever before, with more than 40 across all sections of Nerve

Nerve Radio also won its first ever Student Radio Awards - Gold for Best Entertainment and 3 Bronze Awards.

#### iii) Being ethical and environmental in its activities

*Strategic KPI: At least two campaigns of an ethical and environmental nature will be initiated and delivered by SUBU.*

The 5 student-led volunteering projects that ran in 2014-15 included the following:

- ‘Conservation Rangers’ (partner project with Bournemouth Borough Council), working on habitat management, coppicing, clearing scrub and non-native species, fencing and hedge laying, litter picking and debris clearing and occasional wildlife surveys
- Bournemouth Beach Champions (partner project with Litter Free Coast and Sea and Marine Conservation Society), working on collecting coastal litter research data, awareness raising and campaigning

SUBU also continued the high impact ethical event in the local community called ‘The Big Feed’ which involved teams of students liaising with customers at local supermarkets, collecting food for local food banks. Over 1.9 tonnes of food was collected over the two days.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED TO 31 JULY 2015

#### ACHIEVEMENTS AND PERFORMANCE *(continued)*

A new initiative, managed by a student intern specifically recruited for the project and called 'The Big Give', encouraged students living in Winton to recycle and donate items when they leave their accommodation. The initiative was specifically set up to reduce the rubbish left behind that would otherwise end up in landfill. Collections in key streets and points on campus resulted in 1.1 tonnes of goods that were then sorted and given to local charities.

SUBU did not enter the NUS Green Impact Awards in 2014-15 due to lack of staff resources; there are plans to employ a placement student to undertake this in 2015-16.

#### **SUBU will be acknowledged as making a difference in the local community**

In 2014-15 we recruited 9 Community Wardens (an increase of 5 on the previous year) under the Student Community Warden Scheme. The Wardens were all trained who help work to ease the transition for students new to living independently in the community, and also to help integration between students and permanent residents. Wardens work on various issues to bring harmony between the residents of Winton and the BU students living in the area. Wardens ran many campaigns for awareness such as "Who's locked up" and "Don't rent yet".

#### **iv) Being understood and recognised as well as more accessible and approachable to all students**

2014/15 NSS Q23 results saw a slight dip of 2% to 75% satisfied with SUBU (taught students). This dip in satisfaction comes almost entirely from the merging of the Schools of ApSci and DEC into the Faculty of SciTech. SUBU's decrease in student satisfaction, whilst disappointing, is nowhere near the decrease in satisfaction of these students with their entire student experience and SUBU will focus on these students for 2015-16. SUBU still remains above the sector average of 68%.

A positive SUBU 'satisfaction' story that emerged from NSS (National Students Survey) results is that Adult Nursing is now the 12<sup>th</sup> most satisfied course – 3 years ago it was in the bottom 5 (there are around 200 courses in BU).

The 2015 How's SUBU For You? Survey saw a significant rise in responses from 466 (2014) to 903. We changed our approach from the previous year and ran the survey slightly later to avoid clashes with two other national surveys BU runs and offered two different types of incentives.

'Positive impact' remains at 77% and conversely there was a drop in students who were 'unsure' about this (from 23% to 18.5%) and also a drop in students who considered SUBU did not have a positive impact (from 7% to 5%).

'I trust SUBU' has increased by 4% to 74%, and if the percentage of students who are unsure (17%) and the students who say they do not know enough to make a decision (21%) are taken out of the equation, then 94% of those who could express a view said that they do trust SUBU.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2015

### ACHIEVEMENTS AND PERFORMANCE *(continued)*

#### v) Being a major collective force for all students

*Strategic KPI: In order to evaluate BU and its values and vision at least one piece of research carried out per term on:*

- a) academic matters*
- b) the student experience as delivered by BU student services.*
- c) the BU values.*

#### Overview of research data collected and analysed

Total survey respondents: 3,983

Total qualitative comments analysed: 40,358 (SOS comments helped enormously by School Reps)

Total opinions collected via polls: 12,669

#### Research activity

Routine research activity (includes "academic matters" and "BU student services" delivery)

- Producing termly school-level reports from SOS data (15 in total – now 4 Faculties instead of 5 Schools)
- Producing termly BU-level reports from SOS data (2,208 respondents, 14,987 comments analysed)
- Each semester, providing Library and Learning Support with institutional-level data for their service
- Each semester, providing Estates with institutional-level data for their service
- Joint project with BU to design and report on Arrivals Survey (701 respondents, 1,166 comments analysed)
- Co-ordinating the use of the SUBU poll – shop token boxes and online questions (12,669 opinions collected)
- Distributing and analysing How's SUBU for You, 2015 (903 respondents, 10,966 comments analysed)
- Producing reports for FT Officers for committees as required

Specific research projects (includes "academic matters" and "BU student services" delivery and "BU Values")

- Design and delivery of a pilot survey for Post Graduate Research students, with the support of a 3-month student intern, intended to be used annually to collect evidence of the PGR experience (171 respondents / 33% population, 570 comments analysed). This development enable SUBU / BU to be selected for a consultancy project with The Student Engagement Project (NUS and Higher Education Funding Council for England) about post graduate student engagement, to begin in 2015-16
- Commencement of a joint longitudinal project with BU, 'Fair Access Research', a 3-year programme to explore the experiences of students from non-traditional backgrounds and how BU and SUBU can develop approaches and practices to provide a level playing field for access regardless of students' backgrounds
- Continuation of the large-scale survey audit distributed by BU / SUBU (17 for 2014-15), reported to Student Voice Committee who have passed the results up the Education & Student Experience Committee with a view to having oversight to avoid over-surveying having an impact on the student experience.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED TO 31 JULY 2015

#### ACHIEVEMENTS AND PERFORMANCE *(continued)*

##### **Democracy activity**

In 2014/15 SUBU has continued to encourage and facilitate student participation in the way in which decisions are made:

- 33 Part-Time Officers were elected to form the 4 student councils
- 3/4 of Student Shouts were quorate however the 1<sup>st</sup> was a pilot for the year and so it wasn't expected to be quorate.
- The AGM was integrated into the 4<sup>th</sup> student shout and attendance was at a record high with a diverse range of students in attendance.
- 95 student ideas were submitted to SUBU online, an increase on last year's 86.
- 17 student candidates ran in the Full-Time Officer elections, equivalent to last year however it was an impressive figure for 14/15 as there was 3 re-running sabbatical candidates.
- 6 student candidates ran for the newly formed VP Activities role.

In terms of tracking BU's responses and actions, at the end of the 2014-15 academic year, **Student Reps** provided the following examples of changes which have happened as direct results of feedback from students.

##### **Faculty of SciTech**

**You said:** The deadline for deciding and confirming a placement is too soon in the academic year and there is not enough guidance to help make an informed decision.

**This happened:** The date of the deadline was extended.

##### **Faculty of Management (Business)**

**You said:** The Business students who live in the Town Centre would like to be able to return books borrowed from Talbot Campus to the library at the Lansdowne.

**This happened:** Students can return borrowed books from Talbot to the Lansdowne library.

##### **Faculty of Management (previously Tourism)**

**You said:** Students wish to graduate from the newly created Faculty of Management instead of School of Tourism.

**This happened:** A Student Rep conducted a poll and passed the results to their Level tutor who is pushing the issue on behalf of the students – progress is ongoing.

##### **Faculty of Health & Social Sciences**

**You said:** There is a lack of feedback on online tests.

**This happened:** A dedicated time set in lectures to go over the online tests to discuss answers and questions.

##### **Overall experience**

**You said:** Via the Post Graduate Researchers' Survey, six top issues were identified for PGR students, including inconsistency and confusion in administrative processes and lack of a stimulating research environment.

**This happened:** A meeting was held between the Pro Vice Chancellor for Research & Innovation, PGR students, PGR Reps, SUBU and BU's Graduate School staff where BU committed to working on the issues, some with immediate effect (for example the administrative processes).

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

### YEAR ENDED TO 31 JULY 2015

#### ACHIEVEMENTS AND PERFORMANCE *(continued)*

**You said:** The Rep training process is confusing

**This happened:** Restructured rep training and recruitment based on your feedback

**You said:** The Council structure doesn't represent all areas of the student community.

**This happened:** Improved council structures and roles to support your needs, new International roles - EU and Non EU Student officers and new roles for Lansdowne Council.

**You said:** Students with allergies shouldn't have to pay more for products

**This happened:** The additional charge for soya milk in drinks was removed.

The main source of activity for generating funds is the trading subsidiary, Feelprime Limited, which operates The Old Fire Station bar and entertainment, for both students and the general public. This generated incoming resources before costs of £1,313,570 in 2015 (2014 - £1,371,283) and is set out in note 14. It is anticipated that this level of trading will continue, with minor fluctuations.

#### PUBLIC BENEFIT

In undertaking the activities of the last twelve months, the Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities should be undertaken. Through adherence to the objectives and the activities undertaken in the year the Trust has diligently and purposefully fulfilled its obligations.

#### FINANCIAL REVIEW

SUBU's gross income from all sources including; Blockgrant, Mutual Trading, Fundraising and the subsidiary, Feelprime Limited, this year totalled £4,057,725 (2014 - £3,746,561). Total expenditure of £4,220,089 (2014 - £3,920,082) on wide-ranging student benefits we provide within a broadly balanced budget, as well as on the fundraising and other revenue generating activities we undertake, resulted in a deficit for the year of £162,364 (2014 - £173,521), decreasing our total reserves from £597,491 to £435,127.

The principle funding sources are the income from the trading subsidiary, income from the bar and shops and the Blockgrant. Overall expenditure has enabled us to strive to meet our key objectives.

SUBU receives a block grant from Bournemouth University to supplement its various activities, and occupies some buildings owned by the University, which also pays for the utilities. As recommended by the Charities SORP, an estimated value to SUBU for this free accommodation has been included in the accounts valued at £433,750 (2014 - £298,289). The Trustees believe that this or equivalent support from the University, and occupancy of the premises, will continue for the foreseeable future.

We note that the new accounting requirements of the FRS102 will require the accounts to show the full SUSS pension scheme deficit in next year's accounts. The impact of this has been set out in Note 23 of the accounts.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2015

### PLANS FOR FUTURE PERIODS

The plans for the future are set out in our strategy document and are available on our website at <http://www.subu.org.uk/main-menu/your-union/finance-policies/vision-values-and-subu-plans>.

### RESERVES POLICY

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

At 31 July 2015 the Union had consolidated unrestricted funds amounting to £267,217 (2014 - £426,565), all of which were free reserves. This level of free reserves is consistent with the prior years and is consistent with the Union's policy to maintain sufficient reserves to cover committed salary costs and general expenses for a period of three months, by means of judicious management of our assets.

### CUSTODIAN ACTIVITIES: CLUBS & SOCIETIES AND RAG FUNDS

SUBU acts as custodian for funds raised by the students' many Clubs and Societies themselves, amounting to £41,602 (2014 - £13,728) at the year end, in addition to the funds it disburses to them as shown in the accounts. SUBU is also custodian of the RAG funds generated from activities and events throughout the year. The balance at the 31 July 2015 was £10,314 (2014 - £42,985).

These funds are included in the Union's balance sheet under Money in Bank and Funds Held for Third Parties (note 17), and are carefully managed, on the instruction of those entities, by the Union. The activities of these funds are not reflected in the Union's Statement of Financial Activities. Both the Clubs and Societies and the Rag have aims and objectives considered to be in line with those of the Union.

### TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED TO 31 JULY 2015**

**TRUSTEES' RESPONSIBILITIES** *(continued)*

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Signed by order of the Trustees

.....  
Chloe Schendel-Wilson  
President/Chair of the Trustees

Approved by the Trustees on .....

DRAFT as at 21.01.16

**THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY**  
**YEAR ENDED TO 31 JULY 2015**

We have audited the accounts of The Students' Union at Bournemouth University for the year ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 10 and 11), the Trustees are responsible for the preparation of accounts and for being satisfied that they give a true and fair view.

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE ACCOUNTS**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON ACCOUNTS**

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.

10 Bridge Street  
 Christchurch  
 Dorset  
 BH23 1EF

.....

LUCY FILER  
 (Senior Statutory Auditor)  
 For and on behalf of  
 FILER KNAPPER LLP  
 Chartered Accountants  
 & Statutory Auditor

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY

YEAR ENDED TO 31 JULY 2015

		Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	1,123,750	57,500	1,181,250	900,789
Activities for generating funds	3	1,331,134	–	1,331,134	1,388,588
Investment income	4	1,174	–	1,174	2,377
Incoming resources from charitable activities	5	1,543,851	–	1,543,851	1,454,302
Other incoming resources	6	316	–	316	505
		<u>4,000,225</u>	<u>57,500</u>	<u>4,057,725</u>	<u>3,746,561</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	7	(1,366,795)	–	(1,366,795)	(1,351,976)
Charitable activities	8/9	(2,783,431)	(55,934)	(2,839,365)	(2,547,327)
Governance costs	10	(13,929)	–	(13,929)	(20,779)
		<u>(4,164,155)</u>	<u>(55,934)</u>	<u>(4,220,089)</u>	<u>(3,920,082)</u>
<b>NET(OUTGOING)/ INCOMING RESOURCES FOR THE YEAR</b>	<b>11</b>	<b>(163,930)</b>	<b>1,566</b>	<b>(162,364)</b>	<b>(173,521)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>568,119</u>	<u>29,372</u>	<u>597,491</u>	<u>771,012</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>404,189</b></u>	<u><b>30,938</b></u>	<u><b>435,127</b></u>	<u><b>597,491</b></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## BALANCE SHEET

31 JULY 2015

	Note	GROUP		CHARITY	
		2015	2014	2015	2014
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	136,972	141,554	136,972	141,554
Investments	14	–	–	1	1
		<u>136,972</u>	<u>141,554</u>	<u>136,973</u>	<u>141,555</u>
<b>CURRENT ASSETS</b>					
Stocks	15	96,639	91,533	72,336	69,281
Debtors	16	99,753	97,842	69,811	59,960
Cash at bank and in hand		353,552	563,415	317,919	508,977
		<u>549,944</u>	<u>752,790</u>	<u>460,066</u>	<u>638,218</u>
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>(251,789)</u>	<u>(296,853)</u>	<u>(177,371)</u>	<u>(197,035)</u>
<b>NET CURRENT ASSETS</b>		<u>298,155</u>	<u>455,937</u>	<u>282,695</u>	<u>441,183</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>435,127</u>	<u>597,491</u>	<u>419,668</u>	<u>582,738</u>
<b>NET ASSETS</b>		<u>435,127</u>	<u>597,491</u>	<u>419,668</u>	<u>582,738</u>
<b>FUNDS</b>					
Unrestricted:					
General	18	404,189	568,119	388,730	553,366
Restricted	19	30,938	29,372	30,938	29,372
<b>TOTAL FUNDS</b>		<u>435,127</u>	<u>597,491</u>	<u>419,668</u>	<u>582,738</u>

These accounts were approved and signed by the member of the committee and authorised for issue on

.....

.....  
 CHLOE SCHENDEL-WILSON  
 President/Chair of the Trustees

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### **Cash flow statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the Charity is small.

#### **Group accounts**

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

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Income**

Income is accounted for when receivable, net of Value Added Tax as applicable. Grants are recorded in full when receivable. The Bournemouth University donation of serviced accommodation is accounted for as income and expenditure of the year at an estimated value to SUBU by reference to the market value of this donation.

#### **Expenditure**

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

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

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

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

#### **Stocks**

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

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Depreciation

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

Fixtures, fittings and equipment	-	25% on cost
Motor vehicles	-	25% on cost

#### Investments

Qualifying shares in buying consortia and other fixed asset investments are stated at cost.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension schemes

##### 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 FRS17, 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.

##### NUSPS

The Union also participates in the National Union of Students Pension Scheme. 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 now participates in a NEST defined contribution scheme.

#### Fund accounting

Unrestricted funds are those which the Charity is free to use for any purpose in furtherance of its charitable objectives at the discretion of the Trustees.

Designated funds are those set aside by the Trustees out of the unrestricted general funds for a specific purpose.

Restricted funds are those which are to be used in accordance with the specific restriction imposed by the donors, Trustees or fundraising appeal. Details of any restricted fund can be found in note 19.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Donations</b>				
Donated rent and overheads	433,750	–	433,750	298,289
<b>Grants receivable</b>				
Bournemouth University (block grant)	690,000	–	690,000	549,000
Other grants	–	57,500	57,500	53,500
	<u>1,123,750</u>	<u>57,500</u>	<u>1,181,250</u>	<u>900,789</u>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising balls	17,564	17,564	17,305
Income from trading subsidiary	1,313,570	1,313,570	1,371,283
	<u>1,331,134</u>	<u>1,331,134</u>	<u>1,388,588</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	1,174	1,174	2,377

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bar and shop income	1,324,348	1,324,348	1,349,302
Marketing income	129,311	129,311	94,496
Sundry income	4,685	4,685	10,504
SCC income	85,507	85,507	–
	<u>1,543,851</u>	<u>1,543,851</u>	<u>1,454,302</u>

### 6. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Sundry income	316	316	505

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising balls	9,044	9,044	8,500
Expenditure of trading subsidiary:			
- bar operating costs	1,209,009	1,209,009	1,198,414
- donated rent and overheads	148,742	148,742	145,062
	<u>1,366,795</u>	<u>1,366,795</u>	<u>1,351,976</u>

### 8. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITY AND FUND TYPE

The Charity fulfils its objectives by committing to projects within the scope of its constitution.

	Direct costs £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Union	918,894	250,239	1,169,133	1,045,031
Shop and bar	1,151,738	140,056	1,291,794	1,280,651
Marketing	93,430	–	93,430	68,418
Donated rent and overheads	–	285,008	285,008	153,227
	<u>2,164,062</u>	<u>675,303</u>	<u>2,839,365</u>	<u>2,547,327</u>

Included within direct costs relating to the Union are £55,934 (2014 - £30,298) of restricted fund costs. All other costs are within unrestricted funds.

### 9. ALLOCATION OF SUPPORT COSTS

The breakdown of support costs included in the Charitable Expenditure costs above, and how they are allocated between different activities, is shown below. Costs are allocated on a basis consistent with the use of resources as shown below:

Cost type	Apportionment Basis	Year to 31 Jul 15			Total Allocated £	Total Allocated £
		Student services £	Shop and bars £	Marketing £		
Insurance	Turnover	18,720	9,257	–	27,977	21,680
Office costs	Cost	14,125	–	–	14,125	19,298
Administration salaries	Time spent	174,670	54,979	–	229,649	208,407
Depreciation	Asset split	3,007	101,686	–	104,693	96,832
Repairs and maintenance	Cost	–	13,851	–	13,851	17,862
Rent and overheads	Area	180,319	104,689	–	285,008	153,227
		<u>390,841</u>	<u>284,462</u>	<u>–</u>	<u>675,303</u>	<u>517,306</u>

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 10. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Audit fees	5,220	5,220	4,971
Legal fees	2,968	2,968	9,779
Interest payable	–	–	55
Trustee expenses	2,561	2,561	2,793
Trustees and officers insurance	3,180	3,180	3,180
	<u>13,929</u>	<u>13,929</u>	<u>20,779</u>

### 11. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	31 Jul 15 £	31 Jul 14 £
Staff pension contributions	149,753	123,883
Depreciation	104,693	85,604
Auditor's fees	<u>5,220</u>	<u>4,972</u>

### 12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,319,407	1,271,860
Social security costs	86,904	83,020
Other pension costs	149,753	123,883
	<u>1,556,064</u>	<u>1,478,763</u>

Particulars of employees:

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

	31 Jul 15 No	31 Jul 14 No
Permanent staff	45	44
Student staff	<u>93</u>	<u>89</u>
	<u>138</u>	<u>133</u>

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 12. STAFF COSTS AND EMOLUMENTS *(continued)*

In accordance with SUBU's governing document, during the year the full-time Sabbatical Officers and the Staff Officer received remuneration for qualifying services as distinct from their Trustee responsibilities. The Sabbatical Officer received a total of £21,986 (2014 – two officers total of £25,636), which includes employer's national insurance and pension costs, per annum (pro-rated for change in appointment) for the representation, campaigning and support work they undertook. The Staff Officers received total remuneration (including employer's national insurance and pension costs) of [REDACTED] for managerial and operational work (pro-rated for change in appointment).

Trustees incurred reimbursed expenses in relation to travel and subsistence totaling £2,561 (2014 - £2,793).

No employee received remuneration of more than £60,000 during the year (2014 - None).

### 13. TANGIBLE FIXED ASSETS

GROUP	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>COST</b>			
At 1 August 2014	747,502	31,812	779,314
Additions	100,113	–	100,113
Disposals	(48,476)	–	(48,476)
<b>At 31 July 2015</b>	<b>799,139</b>	<b>31,812</b>	<b>830,951</b>
<b>DEPRECIATION</b>			
At 1 August 2014	605,948	31,812	637,760
Charge for the year	104,693	–	104,693
On disposals	(48,474)	–	(48,474)
<b>At 31 July 2015</b>	<b>662,167</b>	<b>31,812</b>	<b>693,979</b>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2015</b>	<b>136,972</b>	<b>–</b>	<b>136,972</b>
At 31 July 2014	141,554	–	141,554

The premises occupied by the trading subsidiary and from which it operates are occupied under an informal agreement with Bournemouth University as set out in the Trustees' Report. The Trustees are of the opinion that such occupancy will continue for at least the period of the expected useful lives of the refurbishments to the buildings and equipment purchased, included in fixtures, fittings and equipment above.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 13. TANGIBLE FIXED ASSETS *(continued)*

#### CHARITY

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>COST</b>			
At 1 August 2014	747,502	31,812	779,314
Additions	100,113	–	100,113
Disposals	(48,476)	–	(48,476)
<b>At 31 July 2015</b>	<u>799,139</u>	<u>31,812</u>	<u>830,951</u>
<b>DEPRECIATION</b>			
At 1 August 2014	605,948	31,812	637,760
Charge for the year	104,693	–	104,693
On disposals	(48,474)	–	(48,474)
<b>At 31 July 2015</b>	<u>662,167</u>	<u>31,812</u>	<u>693,979</u>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2015</b>	<u>136,972</u>	<u>–</u>	<u>136,972</u>
At 31 July 2014	<u>141,554</u>	<u>–</u>	<u>141,554</u>

### 14. INVESTMENTS

#### Movement in market value

	GROUP		CHARITY	
	2015	2014	2015	2014
	£	£	£	£
Market value at 1 Aug 2014	–	660	1	661
Disposals at open book value	–	(660)	–	(660)
Market value at 31 Jul 2015	<u>–</u>	<u>–</u>	<u>1</u>	<u>1</u>

Shares held in NUS Services Limited.

The Charity's investments include 1 Ordinary £1 share in the Charity's wholly owned trading subsidiary, Feelprime Limited, which operates off campus bars and entertainment for students and the general public.

The results for the trading subsidiary are shown below:

	2015	2014
	£	£
Turnover	1,313,570	1,371,283
Direct costs and overheads	(1,218,158)	(1,188,500)
Operating charges paid to parent Charity	(52,823)	(50,869)
Other operating income	–	–
Net profit	<u>42,589</u>	<u>131,914</u>
Gift aid payment made to parent Charity	(41,884)	(131,055)
Retained in subsidiary	<u>705</u>	<u>859</u>

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 15. STOCKS

	GROUP		CHARITY	
	2015	2014	2015	2014
	£	£	£	£
Bar and food stocks	<b>32,988</b>	28,931	<b>8,685</b>	6,678
General trading stocks	<b>63,651</b>	62,602	<b>63,651</b>	62,603
	<u><b>96,639</b></u>	<u>91,533</u>	<u><b>72,336</b></u>	<u>69,281</u>

### 16. DEBTORS

	GROUP		CHARITY	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	<b>68,271</b>	66,478	<b>40,726</b>	23,569
Amounts owed by group entities	–	–	<b>6,608</b>	19,571
Other debtors	<b>9,290</b>	12,607	<b>9,290</b>	7,807
Prepayments and accrued income	<b>22,192</b>	18,757	<b>13,187</b>	9,013
	<u><b>99,753</b></u>	<u>97,842</u>	<u><b>69,811</b></u>	<u>59,960</u>

### 17. CREDITORS: Amounts falling due within one year

	GROUP		CHARITY	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	<b>107,650</b>	79,374	<b>52,579</b>	34,272
Taxation and social security	<b>39,449</b>	47,072	<b>36,508</b>	43,286
Other creditors and accruals	<b>51,294</b>	58,597	<b>34,888</b>	44,716
Funds held for third parties	<b>53,396</b>	56,713	<b>53,396</b>	56,713
Bank overdraft	–	55,097	–	18,048
	<u><b>251,789</b></u>	<u>296,853</u>	<u><b>177,371</b></u>	<u>197,035</u>

### 18. UNRESTRICTED FUNDS

	Balance at 1 Aug 2014	Incoming	Outgoing	Balance at 31 Jul 2015
	£	£	£	£
General funds	<u><b>568,119</b></u>	<u><b>4,000,225</b></u>	<u><b>(4,164,155)</b></u>	<u><b>404,189</b></u>

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 19. RESTRICTED FUNDS

	Movement in resources:			Balance at 31 Jul 2015 £
	Balance at 1 Aug 2014 £	Incoming £	Outgoing £	
OFFA Access All Areas	26,653	45,000	(46,273)	25,380
Student Community Warden Grant	2,719	12,000	(9,661)	5,058
Club of the Year	–	500	–	500
	<u>29,372</u>	<u>57,500</u>	<u>(55,934)</u>	<u>30,938</u>

#### OFFA Access All Areas

The Bournemouth University Fair Access Management Group gave a grant of £45,000 for the Access All Areas project, the aims of which are:- to deliver outreach and retention focused activities for non-traditional students and to deliver projects that engage students from non-traditional backgrounds.

#### Student Community Warden Grant

Bournemouth University and Bournemouth Borough Council gave a grant to fund a warden to work to improve relations between students and the local Winton community by fostering understanding of each parties' rights and responsibilities.

#### Club of the Year

£500 was granted by BU for use by the Clubs & Societies Department who have agreed to award it to the 'Club of the Year' in 2015/16.

### 20. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Restricted funds	–	30,938	30,938
General fund	136,972	267,217	404,189
	<u>136,972</u>	<u>298,155</u>	<u>435,127</u>

### 21. CAPITAL COMMITMENT AND CONTINGENT LIABILITY

At 31 July 2015 the group had committed to improvement costs on the premises to the value of £100,000. There was an ongoing enquiry in to the VAT status of certain fundraising events which may result in an assessment of VAT, the amount of which is currently estimated at around £37,000 if the liability were to become payable.

### 22. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2015 the Charity had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and building	
	2015 £	2014 £
<b>Operating leases which expire:</b>		
Within 1 year	–	1,998
	<u>–</u>	<u>1,998</u>

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 JULY 2015

#### 23. PENSION CONTRIBUTIONS

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

The most recent valuation of the scheme was carried out as at 30 June 2013 and showed that the market value of the scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

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.

The following assumptions applied at 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 Valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 1 June 2016. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to £57,183 (2014 - £35,709) but this includes a higher proportion of contributions in respect of future accrual).

The Union also participated in both the National Union of Students Pension Scheme and the National Employment Savings Trust. The total employers' contributions paid into the NUSPS defined contribution scheme during the year amounted to £88,291 (2014 - £87,319). The total employer's contributions paid into the NEST Government workplace pension during the year amounted to £4,277 (2014 - £854).

Under FRS102, SUBU will be required to recognise the Union's deficit on the SUSS pension scheme as a liability in the accounts for the years ended 31 July 2016 onwards, calculated using the discounted value of the additional contributions the Union is committed to paying under the Recovery Plan ending in 2032. The estimated value of this liability as at 31 July 2015 is £1,159,000.

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 24. RELATED PARTIES

The Union is in receipt of a block grant from Bournemouth University of £690,000 (2014 - £549,000) and other grants of £57,500 (2014 - £53,500). In addition, the Union occupies the University's buildings on a rent free basis under an informal arrangement, and the Trustees have valued the use of the buildings and utilities with reference to market rents and costs at £433,750 (2014 - £298,289). There were other net trading transactions during the year, under normal trading terms, of £38,601 (2014 - £19,566), equipment purchases of £33,348 (2014 - £Nil) and £Nil (2014 - £24,000) towards capital expenditure for the year. There was a balance owing from the University of £19,064 at the balance sheet date (2014 - £300).

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

### 25. AFFILIATIONS

The Union's affiliations and transactions with these during the year are listed below:

	<b>2015</b>	2014
	<b>£</b>	£
Advice UK	<b>2,363</b>	210
British Universities & Colleges Sport	–	1,710
Community Transport Association	<b>100</b>	49
National Union of Students	<b>27,646</b>	25,298

# THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2015

### 26. CLUBS AND SOCIETIES EXPENDITURE

	2015	2014
	£	£
American Football	3,963	–
Arch Society	–	43
Athletics	–	127
Awards	1,141	2,244
BUFF (Freefall)	200	198
Bunique	–	256
C & S admin salary and general expenses	58,219	54,886
Cheerleading	5,382	1,984
Chinese	–	300
Christian Union	795	–
CSSA	120	–
Dance	429	963
Dodgeball	–	30
First Aid Training	1,306	2,275
Give It A Go	76	–
Horse Riding	2,210	62
Islamic Society	498	462
Iranian	163	–
Kayak	–	568
Parts	1,000	500
PHD Society	300	–
Rowing	5,544	7,613
Sailing	947	273
Star Scheme	325	–
Student activities general expenses	–	4,003
Sub aqua	–	4,050
Swimming	520	582
Trampolining	500	–
Ultimate Frisbee	140	280
Wakeboard	600	–
Wildlife Conservation	224	100
	<u>84,602</u>	<u>81,799</u>