

Registered charity number: 1144886

CHARITY COMMISSION

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY
CONSOLIDATED FINANCIAL STATEMENTS
31 JULY 2016

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

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2016

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THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JULY 2016

The Trustees present their report and the financial statements of the charity for the year ended 31 July 2016.

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

Daniel Oluyomi Asaya	Appointed 20.06.2016
Chloe Schendel-Wilson, Chair	Tenure concluded 08.07.2016

External

Graham Briscoe	
Chris Buckley	
Ian Catley	
Katherine Little	Tenure concluded 23.05.2016

Student

Geneva Guerrieri	Appointed 03.06.2016
Karen Churchill	Appointed 03.06.2016
Libby Howe	Appointed 03.06.2016
Mark Smith	Appointed 03.06.2016
Robert Garza	Appointed 03.06.2016
Vashni Patel	Appointed 03.06.2016
Joanna Ann	Appointed 15.11.2016
Scott Morgan	Tenure concluded 14.06.2016
Adam Trimby	Tenure concluded 14.06.2016
Vivien Lebbon	Tenure concluded 14.06.2016
Aaron Newbury	Tenure concluded 14.06.2016

Executive

Ryan Cannon	Appointed 25.02.2016 and tenure concluded 14.06.2016
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Staff

Alexis Drayson	
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Senior Management

Alan James	General Manager
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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 2016

CHAIR'S REVIEW

Wow, what a brilliant year it has been. Our 1st year in the new building ('SUBU towers' as students have named it), has completely changed the way we interact with our students. Every single department is busier than ever before, and it really does feel like so many students just 'get' what we do now, and see us as a valuable part of their student experience. It really is a brilliant feeling.

We have seen two departments completely transform - Democracy & Equality and Green & Volunteering. With it, students have engaged more than ever with causes that they care about. They have run our first ever Black History Month event to our first ever Bournemouth Student Pride. They have campaigned for more vegan options on campus and held a Refugee Awareness Week. They have thrown the biggest ever One World Day and worked with BU to divest away from fossil fuels. We also saw the most successful elections that have ever taken place, with our votes in the Part Time Elections doubling and the highest votes ever cast in the Full Time Elections. We had the most diverse range of candidates we have ever seen stand for election and we added one more sabbatical officer - electing our first ever VP Community.

Chloe Schendel-Wilson, President and Chair of Trustees 2015/16.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal purposes and 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 2018, 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.

The Union arranges a range of services and activities undertaken in relation to these purposes:-

Representation

The 'Rep' system is one of the most important aspects of SUBU's work and the total spend in this area was £251,038. The staff team work with student leaders and volunteers to represent the 'student voice' to the University and the local community. Reps captured a phenomenal 17,522 opinions from students in 2015/16 via the online tool SimOn, which sends relevant feedback directly to some BU Services, which means that the feedback can be acted on immediately.

SUBU was awarded the prestigious NUS Education Award for its outstanding Representation system for 2015/16. The Union was also shortlisted for HE Students' Union of the Year.

Full-time officers also work with national representative bodies such as the National Union of Students (NUS) to further influence both local and national government on student matters.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

OBJECTIVES AND ACTIVITIES *(continued)*

Democracy and Equality

The Democracy and Equality Department is there to do two things: to empower and enable students to have a say in decisions that impact their student experience; and make sure that those voices reflect the diversity of our student body. The department oversees the Part and Full-Time Officer Elections; the number of students that voted in the Part-Time Officer Elections increased by 90%.

Insight and Policy

SUBU's Insight and Policy department (previously known as Research and Information) is fundamental in providing SUBU with evidence-based research about the current and future issues that matter to students.

Elected officers and campaigns

Each full-time officer works with a group of part-time elected students who make up SUBU's five student councils. These councils not only ensure that the wider 'student voice' is heard, but also help to plan, organise and bring campaigns that concern students to the attention of the wider student body. Total costs in this area were £130,457.

Advice

SUBU operates an Advice service at both Talbot and Lansdowne campuses costs relating to this area were £106,583. This is an independent service and is designed to enable and empower students with the advice they require to address the problems that they are facing, in particular around finance, accommodation or academic matters. In 2015/16, the SUBU Advice service put just over £138k back into students' pockets.

Volunteering and Green Initiatives

Each year SUBU supports students who wish to volunteer and contribute to their community and environment whilst at University. SUBU has student led groups, such as The Green Task Force, which aims to help students understand their Green Impact now and in the future by helping them to better understand about the environment and sustainability. The expense of this area was £35,554.

RAG (raising and giving) raised £109,122.42 in 2015/16 for numerous charities.

Clubs and Societies

There were over 100 operational clubs and societies in 2015/16. These are student led and run, and are independent from SportBU, although there are some SportBU connections with some of our more sporty clubs, such as the Boat Club and American Football. In total we spent £128,023 on Clubs and Societies.

Nerve Media

Nerve Media is run by the students for the students, and comprises of an award winning Radio Station, along with Nerve Magazine and a website. In 2015/16 Nerve media produced five magazines and over 10,000 were distributed. The cost of this department was £51,982.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

OBJECTIVES AND ACTIVITIES *(continued)*

Commercial Activities

Through its wholly owned subsidiary, SUBU operates a stand-alone nightclub, the Old Fire Station, in the heart of the Lansdowne campus. The nightclub has been struggling in recent years, but 2015/16 saw a resurrection of its popularity. SUBU also runs the biggest student Summer Ball in the country. SUBU also has a successful café, a kitchen and bar, and a retail shop at Talbot Campus. The total turnover of the Commercial Activities is just over £3 Million generating a cash surplus for the charity of over £351 thousand. Our Commercial Activities all employ staff from the Student population wherever possible and throughout the year social activities are organised for team bonding and further opportunities to create friendships.

ACHIEVEMENTS AND PERFORMANCE

Each of the strategic themes has KPIs 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 15/16 were:

i) Creating friendships

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

Following on from the agreed pilot to establish how the administration of funds for academic societies would work, 2015-16 saw focused work on a small number of academic societies. Two of the societies from Faculty for Health & Social Sciences (FHSS) - Midwifery and Pre-Hospital & Emergency Care - received joint support from SUBU and FHSS, resulting in them both organising conferences for their members and winning awards in the SUBU Activity Awards. The pilots have provided useful examples of the quality of support required from both SUBU and BU for academic societies and their members to flourish. The pilots also demonstrated how hard it is to get academic societies up and running and how much more we need to do. A restructured Student Engagement department for 2016-17 has this as its aim and will explore and develop comparable support systems for academic societies across BU. In particular, the first step will be to raise profile of the importance of academic societies with Faculties so that they agree to offer appropriate administrative and key staff support to the process.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

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

	2012-13	2013-14	2014-15	2015-16
Total registered Student Reps:	811	779	709	673
Total Student Reps trained:	776 (95.7%)	739 (95%)	554 (78.2%)	640 (95%)
Reps trained face to face:	648 (79.9% reg. Reps)	661 (85%)	471 (85%)	539 (85%)
Reps trained online:	128 (15.8% reg. Reps)	78 (10%)	85 (15%)	91 (15%)

2015-16 saw the pilot roll-out of the SUBU 'Leadership Award', alongside the existing Rep Leadership Award, to the Activities Department, using tailored workshops relating to the different student roles within that department. Development work has also prepared the ground for the SUBU 'Leadership Award' to work across more departments in 2016-17.

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 2015-16 has included:

- The involvement of 200+ students
- Media coverage of the largest Summer Ball event in the UK in early June 2016 with x20 crew
- The production of 7 magazines, an online radio station and an FM radio broadcast
- More student leadership (committee) positions than ever before, over 40 positions across all sections of Nerve
- 'Nerve TV' department being re-born, aiming to engage any students passionate about TV, video or film by doing works for SUBU departments.
- Development meetings between SUBU full time officers and Nerve

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

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 2015-16 included the following:

- 'Conservation Rangers' (partner project with Dorset Wildlife Trust), 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
- Slades Farm Community Garden Project - adjacent to Talbot Campus, bio-diverse gardening and wildlife maintenance.

SUBU employed a Green Impact Intern in October 2015, and this led to SUBU achieving NUS Green Impact Gold Award for 2015-16. This not only focused on student activities and campaigns, but also focused on the green impact of SUBU as an organisation.

The Green Taskforce student led leadership team continued to increase and engage, running environmental awareness campaigns both on campus and in the community, for example, the organization of the Dorset Peoples Parade for the Planet, which took place in November 2015.

SUBU also supported the Green Taskforce, in collaborating with BU Sustainability Team, to organize Green Week in November 2015, and also to raise awareness of recycling and waste on campus, by working in partnership with Sita Recycling & Recovery UK Ltd.

The Green Impact Intern, SU VP Activities, and Green Taskforce lobbied the university to divest university funds away from heavy metal and coalmining company Rio Tinto.

For 2016-2017 the Divestment campaign will continue to lobby the university to continue to invest in companies who embody ethical values.

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

'The Big Give' project continued to be a bigger success, by encouraging students living in Winton and University halls of residence, to recycle and donate items when they leave their accommodation for summer. The initiative was specifically set up to reduce the rubbish left behind that would otherwise end up in landfill. The campaign was also supported by local charities, Bournemouth Borough Council and BU. Collections in key streets, points on campus and halls of residence resulted in almost 1 ton of goods that were then sorted and given to local charities.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

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

2015/16 National Student Survey (NSS) Q23 results showed an increase of 3% to 78% of students satisfied with SUBU (taught students). This placed SUBU the highest we have ever been in the SU League Table (23rd=) and is 10% higher than the sector average.

A positive SUBU 'satisfaction' story emerging from NSS results relates to the 'Feedback from students' question, closely relating to how well the Rep system works. Overall, student satisfaction with the feedback system has increased dramatically by 7% to 68%, reflecting the significant changes we have made to the Rep system and demonstrating that SUBU's national win of the NUS Education Award 2016 has real substance behind it.

The 2016 How's SUBU For You? (HS4U) Survey was completed by 896 respondents which is broadly similar to 2015 figures (903) and the results are in the main very positive.

'Does SUBU influence positive change for students' increased by 3.5% to 80% in 2016 and 'Positive impact on student life' shows a slight 1% drop to 83%. This is due to a slightly greater number of students being unsure, as on a positive note there was a slight reduction in those who actively disagreed.

'I trust SUBU' has increased again by 3.9% to 78.3%, and if the percentage of students who are unsure (15.6%) and the students who say they do not know enough to make a decision (3.3%) are taken out of the equation, then 96.6% of those who could express a view said that they do trust SUBU (an increase of 2.6% on 2015 figures).

A final good news story from HS4U 2016 is in the 'Perceived barriers preventing greater involvement in SUBU' results, where we see the lowest level for 'Lack of interest' ever at 11.9%, which is 3.7% lower than the next closest result (2015). We could say students are more interested in SUBU now than ever before.

v) Being 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, analysed and used to inform action or policy

Total survey and face-to-face respondents: 3,101

Total opinions/ comments collected by Reps via Simon: 17,941

Total qualitative comments analysed (not including Simon comments): 13,277

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

v) Being major collective force for all students *(continued)*

Research activity

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

- Managing a successful pilot student research team to Go Out And Talk (GOAT Team) to other students to further explore issues that have emerged from other representation research data. 1,172 student opinions were collected and this will continue for 2016-17.
- Maturing of the successful 2014-15 pilot Post Graduate Research Student Experience Survey into routine annual work.
- Maturing of the Survey Audit work into an ongoing Survey Repository Group, with the aim of developing a tool to track how students are surveyed in BU to avoid unnecessary use of them.
- Joint work with BU to design and report on 2 Arrivals Surveys, one for October and 1 for January (938 respondents, 1,564 comments analysed).
- Distributing and analysing How's SUBU for You, 2016 (869 respondents, 9,646 comments analysed)
- Producing faculty-level reports from SimOn data: 1 each semester and end-of-year per faculty
- Producing BU-level reports from SimOn data: 1 each semester and end-of-year per faculty
- Producing Library and Learning Support, Estates, IT, Student Services and SUBU with institutional-level SimOn data for their service: 1 each semester and end-of-year per service
- Producing reports to inform SUBU and BU policy as appropriate and to inform consultations with Full Time Officers and SUBU/ BU staff

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

- Continuation and development of the 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. This project has been nationally recognised as an example of good practice in the sector, with the partnership research work with SUBU being the element that makes the project unique. The Director of the Office for Fair Access, Professor Les Ebdon, will be visiting BU and SUBU in early 2016-17 to find out more about our particular way of working.
- Each of the GOAT Team projects are individual research projects; in 2015-16 they collected feedback on the following to present back to BU:
 - How important anonymous marking is to students
 - Students' financial concerns
 - Students' part time work alongside their degrees
 - Teaching quality
 - Spacing of assignment deadlines/ examination dates

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

vi) Being major collective force for all students *(continued)*

Democracy activity

In 2015/16 SUBU has continued to encourage and facilitate student participation in the way in which decisions are made:

- 44 Part-Time Officers were elected to form the 4 student councils.
- The voting structure and procedures of 'Student Shouts', now called, 'Big Student Meetings' was reviewed to enhance the way in which it captured the student voice, for example voting is now counted using the fairer system of ATV (Alternative Transferable Voting) rather than FPTP (First Past the Post).
- For the first time, student ideas submitted through the ideas system went directly to SUBU's weekly policy review meeting to be worked on straight away.
- 21 student candidates ran in the Full-Time Officer elections, an increase on last year with a definitive increase in diversity of candidates
- 2 student candidates ran for the newly formed VP Community role.

With the introduction of an Equality and Campaigns Coordinator, we saw our elected part-time officers' work coordinated with Fair Access. A particular area of work has been with Mature Students, where we have seen continual improvement on engagement with this group.

Other Equality and Diversity work which has supported the fair access strategy is:

- A successful Black History Celebration during Black History Month, attended by over 200 students;
- One World Day, which celebrated different cultures and saw 400 students taking part in the day of events;
- The debut Bournemouth Student Pride during LGBT History Month, bringing together students from BU and AUB for a day of celebration.

In terms of tracking BU's responses and actions, at the end of the 2015-16 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: Students were disappointed that a data unit in the second term unit was not running as there was not a suitable member of staff to run it. As an important topic they felt it was essential for their professional development.

This happened: Thanks to the persistence from the Programme Faculty members they found a new lecturer for the unit and were able to reinstate it.

Faculty of Media and Communication

You said: The students wished for more screens/monitors in the editing room, so that each editor could have their own external screen if possible.

This happened: They started the next term with 5 new screens, enough for everyone.

Faculty of Management

You said: Students were unsure of the expectations when it came to referencing their work, many were unsure of why it was needed and how to do it correctly.

This happened: A dedicated study skills session was timetabled to introduce students to Harvard referencing, its importance and how it's done.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Faculty of Health & Social Sciences

You said: Several students were unable to make 9am starts due to caring responsibilities and getting children to school.

This happened: Timetabling was changed to start slightly later allowing time for all group members to be present for the whole of the lecture.

Volunteers at SUBU

Volunteers are a significant part of SUBU's activities, as mentioned above there are over 600 Student Representatives and over 40 members on the Councils. A further 180 students took part in Community Projects and each of the 100+ Clubs & Societies have a Committee of at least three students, who will have received training from SUBU.

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.

The main activities for Public Benefit are the furtherance of education of Bournemouth University Students and this is achieved through the activities described above.

FINANCIAL REVIEW

SUBU's gross income from all sources including; Blockgrant, Mutual Trading, Fundraising and the subsidiary, Feelprime Limited, this year totalled £4,826,747 (2015 - £4,057,725). Total expenditure of £4,647,459 (2015 - £4,194,874) 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 surplus for the year of £123,847 (2015 - £137,149 deficit), reducing our total reserves deficit from (£759,384) to (£635,538).

The principle funding sources are the income from the trading subsidiary, income from the bar and shops and the Blockgrant. This year has seen an increase in the Blockgrant agreed by Bournemouth University and the first full year of trading income from the SCC food and beverage facility in our new Union building. 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 financial statements valued at £628,126 (2015 - £433,750). The Trustees believe that this or equivalent support from the University, and occupancy of the premises, will continue for the foreseeable future.

The principal risks the charity is facing are considered to be the continued decline in commercial surpluses. If this trend is not halted, there is a risk SUBU would become overly reliant on the support of Bournemouth University. There is a plan in place to mitigate these risks including continuing to work closely with the University and with the students to identify trends and options to reverse these. The new SCC outlet is a good example of this. The factor likely to affect the future financial performance of the charity would be the increased competition of food and beverage outlets available to the students, which could result in a decrease in income from our existing outlets.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

FINANCIAL REVIEW *(continued)*

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 2016 the Union had consolidated unrestricted funds amounting to £429,274 (2015 - £267,217), all of which were free reserves. This is consistent with prior years and 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. The amount of reserves relating to tangible fixed assets that would be required to be sold to release the reserves are £67,367 and these are not included in the free reserves figure above. This is the first year the accounts also reflect our element of the SUSS multi-employer pension scheme deficit, as set out in Note 23, and the result of this is to decrease our overall reserves by the deficit in this fund of £1,165,275 at the year end (2015 - £1,194,511). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level.

Financial Instruments

The charity's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the charity's operations.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity is managed by ensuring sufficient funds are available to meet amounts due.

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>.

During the year 15/16 the SUBU Board agreed that our VISION and Strategic Plans should be brought into line with those of the University.

This meant in essence stretching our approach for another 2 years and being instrumental in our involvement with the next BU strategic plan from 2018.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

PLANS FOR FUTURE PERIODS *(continued)*

In supporting our themes we remain committed to:

- i) *Creating friendships* by maximising the opportunities we make available to students via formal and informal student groupings in clubs and societies, volunteering, Green matters. As well as the myriad of opportunities that exists through working for SUBU and its subsidiary and through involvement with our democracy and campaigns. We have ensured that we keep increasing involvement in these areas year on year for the last two years and intend to continue as such.
- ii) *Helping people to realise their potential* through our constant turnover of student engagement, roughly one third of the students leave every year, SUBU annually gets the opportunity to train and coach students on how to represent, lead a club or volunteering project, manage our commercial outlets, raise money for charity, stand for election, plan and deliver a campaign. We also intend in the near future to bring back our 'leadership' programme which is being piloted in 'representation' and in 'clubs and societies'. We have held Investors in People status since 1997 and will be working to renew this in 16/17.
- iii) *Being ethical and environmental in its activities* by continuing our green procedures and initiatives as an organisation and employer and by recognising the value in us leading on student involvement and education on such matters. This has already led to us employing a full time staff member to facilitate students with their work and learning on such matters. Our next stage will see even more campaigns being led by students as well as securing some 'social enterprise' opportunities for students.
- iv) *Being understood and recognised as well as more accessible and approachable to all students* has been significantly improved by our presence since 2015 in the Student Centre. It is important that we keep this 'awareness and engagement' work up and continue to work hard to engage with all our students especially Post Grad taught and research; International students and Black and Minority Ethnic (BME) students, students at outlying campuses and with very different study/work modes. It is these student groups who in particular can find it hard to engage with SUBU. In 16/17 we will be working towards achieving the Investors In Diversity Stage 2 award to support this.
- v) *Being a major collective force for all students* is also a continuing challenge for us as we seek to have a positive impact on every student's BU journey. Therefore we have increased the number of full time elected officers from four to five and aim to continue working with them to ensure we are more representative through these officers for the various student groups. This will include further work on data capture, analysis and segmentation.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

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 financial statements 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

The methods for recruitment and appointment are set out in full in our Constitution and By Laws which are available on our website: <http://www.subu.org.uk/main-menu/your-union/about-subu>

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.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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 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.

It is the responsibility of the Trustee Board, in lieu of the Executive Committee to set the pay and remuneration of key management and this is done by reference to market-rates, prior experience of the candidate and the responsibilities of the role in question.

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 financial statements of the Union for the previous year are presented, together with other statutory charity AGM requirements.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED TO 31 JULY 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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 26.

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.

CUSTODIAN ACTIVITIES: CLUBS & SOCIETIES AND RAG FUNDS

SUBU acts as custodian for funds raised by the students' many Clubs and Societies themselves, amounting to £58,161 (2015 - £41,602) at the year end, in addition to the funds it disburses to them as shown in the financial statements. SUBU is also custodian of the RAG funds generated from activities and events throughout the year. The balance at the 31 July 2016 was £7,193 (2015 - £10,314).

These funds are included in the Union's balance sheet under Money in Bank and Funds Held for Third Parties (note 18), 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 financial statements 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 financial statements 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

TRUSTEES' ANNUAL REPORT *(continued)*


YEAR ENDED TO 31 JULY 2016

TRUSTEES' RESPONSIBILITIES *(continued)*

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 financial statements 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 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 financial statements may differ from legislation in other jurisdictions.

Signed by order of the Trustees



.....
Daniel Oluyomi Asaya
President/Chair of the Trustees

Approved by the Trustees on23/2/17.....

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 2016

We have audited the financial statements of The Students' Union at Bournemouth University for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's Trustees, 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 15 and 16), the Trustees are responsible for the preparation of financial statements 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 financial statements 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 FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 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.

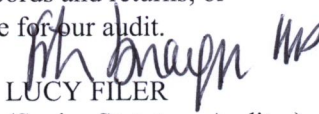
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 financial statements; or
- sufficient accounting records have not been kept; or
- the 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.

10 Bridge Street
Christchurch
Dorset
BH23 1EF

13 March 2017


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

Filer Knapper LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY
YEAR ENDED TO 31 JULY 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM					
Donations and legacies	2	1,574,826	57,600	1,632,426	1,181,250
Charitable activities	3	1,754,146	—	1,754,146	1,543,851
Other trading activities	4	1,438,621	—	1,438,621	1,331,134
Investments	5	1,554	—	1,554	1,174
Other	6	—	—	—	316
TOTAL INCOME		<u>4,769,147</u>	<u>57,600</u>	<u>4,826,747</u>	<u>4,057,725</u>
EXPENDITURE ON					
Raising funds	7	(1,498,506)	—	(1,498,506)	(1,366,795)
Charitable activities	8/9/10	(3,178,189)	(26,205)	(3,204,394)	(2,828,079)
TOTAL EXPENDITURE		<u>(4,676,695)</u>	<u>(26,205)</u>	<u>(4,702,900)</u>	<u>(4,194,874)</u>
NET INCOME AND EXPENDITURE	11	92,452	31,395	123,847	(137,149)
RECONCILIATION OF FUNDS					
Total funds brought forward		404,188	(1,163,573)	(759,385)	(622,236)
TOTAL FUNDS CARRIED FORWARD		<u>496,640</u>	<u>(1,132,178)</u>	<u>(635,538)</u>	<u>(759,385)</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

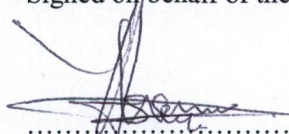
BALANCE SHEET

31 JULY 2016

	Note	GROUP		CHARITY	
		2016	2015	2016	2015
		£	£	£	£
FIXED ASSETS					
Tangible assets	14	67,367	136,972	67,367	136,972
Investments	15	—	—	1	1
		<u>67,367</u>	<u>136,972</u>	<u>67,368</u>	<u>136,973</u>
CURRENT ASSETS					
Stocks	16	79,170	96,639	57,140	72,336
Debtors	17	70,291	99,753	75,132	69,811
Cash at bank and in hand		553,889	353,551	506,248	317,919
		<u>703,350</u>	<u>549,943</u>	<u>638,520</u>	<u>460,066</u>
CREDITORS: Amounts falling due within one year	18	(240,980)	(251,789)	(192,186)	(177,371)
NET CURRENT ASSETS		<u>462,370</u>	<u>298,154</u>	<u>446,334</u>	<u>282,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>529,737</u>	<u>435,126</u>	<u>513,702</u>	<u>419,668</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>529,737</u>	<u>435,126</u>	<u>513,702</u>	<u>419,668</u>
DEFINED BENEFIT PENSION LIABILITY	23	(1,165,275)	(1,194,511)	(1,165,275)	(1,194,511)
NET ASSETS		<u>(635,538)</u>	<u>(759,385)</u>	<u>(651,573)</u>	<u>(774,843)</u>
FUNDS					
Restricted	20	33,097	30,938	33,096	30,938
Pension reserve	20	(1,165,275)	(1,194,511)	(1,165,275)	(1,194,511)
		<u>(1,132,178)</u>	<u>(1,163,573)</u>	<u>(1,132,179)</u>	<u>(1,163,573)</u>
Unrestricted	19	496,640	404,188	480,606	388,730
TOTAL CHARITY FUNDS		<u>(635,538)</u>	<u>(759,385)</u>	<u>(651,573)</u>	<u>(774,843)</u>

These financial statements were approved and authorised for issued by the board on23/2/17.....

Signed on behalf of the board of Trustees.



.....
Daniel Oluyomi Asaya
President/Chair of the Trustees

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 JULY 2016

	2016 £	2015 £
Cash flows from operating activities		
Net income/(expenditure)	123,857	(137,149)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	76,157	104,693
Other interest receivable and similar income	(1,554)	(1,174)
Accrued expenses/(income)	35,575	(10,620)
<i>Changes in:</i>		
Stocks	17,469	(5,106)
Trade and other debtors	29,462	(1,911)
Trade and other creditors	(46,384)	20,654
Defined benefit pension liability	(29,236)	(25,216)
Cash generated from operations	205,336	(55,829)
Interest received	1,554	1,174
Net cash from/(used in) operating activities	<u>206,890</u>	<u>(54,655)</u>
Cash flows from investing activities		
Purchase of tangible assets	(7,075)	(100,113)
Proceeds from sale of tangible assets	523	2
Net cash used in investing activities	<u>(6,552)</u>	<u>(100,111)</u>
Net increase/(decrease) in cash and cash equivalents	200,338	(154,766)
Cash and cash equivalents at beginning of year	353,551	508,317
Cash and cash equivalents at end of year	<u>553,889</u>	<u>353,551</u>

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The Students' Union at Bournemouth University (SUBU) is an unincorporated charity, governed by its constitution, as detailed within the Trustees' Annual Report. The principal address is Talbot Campus, Fern Barrow, Poole, Dorset BH12 5BB. The nature of the charity's operations and principal activities are described in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 27.

Group financial statements

These financial statements 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.

Funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Income

All incoming resources are included in the Consolidated Statement of Financial Activities (SoFA), net of Value Added Tax as applicable, when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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.

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

Expenditure

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

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

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

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

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

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

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

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

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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 less impairment.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Financial instruments

Stocks

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

Debtors and creditors receivable/payable within one year

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

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Going concern

Due to the recognition of the multi-employer pension-scheme deficit for the first time in these financial statements as a result of FRS102 requirements, the charity is now presenting a negative balance sheet. The pension deficit liability is being met by way of an agreed recovery repayment plan over a number of years, and this has been in operation for several years. The annual repayment requirement is currently being met within the working capital of the charity. The pension scheme is undergoing an actuarial revaluation following which the amended recovery plan will be announced in mid 2017. While it is anticipated that deficit and thus the repayments will rise, it is not anticipated that this rise will be unduly onerous or outside the capabilities of the charity to meet the repayments. As such, and on the basis of the continued support of Bournemouth University, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA 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 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.

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.

Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives and residual values are assessed annually, taking maintenance programmes into account.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
2016			
Donations			
Donated rent and overheads	628,126	–	628,126
Grants receivable			
Bournemouth University (block grant)	940,000	–	940,000
Other grants	6,700	57,600	64,300
	<u>1,574,826</u>	<u>57,600</u>	<u>1,632,426</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
2015			
Donations			
Donated rent and overheads	433,750	–	433,750
Grants receivable			
Bournemouth University (block grant)	690,000	–	690,000
Other grants	–	57,500	57,500
	<u>1,123,750</u>	<u>57,500</u>	<u>1,181,250</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bar and shop income	1,229,119	1,229,119	1,324,348	1,324,348
Marketing income	150,006	150,006	129,311	129,311
Sundry income	4,307	4,307	4,685	4,685
SCC income	370,714	370,714	85,507	85,507
	<u>1,754,146</u>	<u>1,754,146</u>	<u>1,543,851</u>	<u>1,543,851</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Fundraising balls	–	–	17,564	17,564
Income from trading subsidiary	1,438,621	1,438,621	1,313,570	1,313,570
	<u>1,438,621</u>	<u>1,438,621</u>	<u>1,331,134</u>	<u>1,331,134</u>

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Bank interest receivable	<u>1,554</u>	<u>1,554</u>	<u>1,174</u>	<u>1,174</u>

6. OTHER INCOME

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Sundry income	<u>—</u>	<u>—</u>	<u>316</u>	<u>316</u>

7. COSTS OF RAISING FUNDS

	Unrestricted Funds	Total Funds 2016	Unrestricted Funds	Total Funds 2015
	£	£	£	£
Fundraising balls	—	—	9,044	9,044
Expenditure of trading subsidiary:				
- bar operating costs	1,337,382	1,337,382	1,209,009	1,209,009
- donated rent and overheads	<u>161,124</u>	<u>161,124</u>	<u>148,742</u>	<u>148,742</u>
	<u>1,498,506</u>	<u>1,498,506</u>	<u>1,366,795</u>	<u>1,366,795</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 2016	Total Funds 2015
	£	£	£	£
Union	1,202,580	270,779	1,473,359	1,153,178
Shop and bar	1,030,813	120,680	1,151,493	1,283,526
Marketing	100,455	—	100,455	92,437
Donated rent and overheads	—	467,002	467,002	285,008
Governance	—	<u>12,085</u>	<u>12,085</u>	<u>13,930</u>
	<u>2,333,848</u>	<u>870,546</u>	<u>3,204,394</u>	<u>2,828,079</u>

Included within direct costs relating to the Union are £26,205 (2015 - £30,718) of restricted fund costs. All other costs are within unrestricted funds.

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

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 16			Year to 31 Jul 15	
		Student services £	Shop and bars £	Marketing £	Total Allocated £	Total Allocated £
Insurance	Turnover	18,585	9,490	–	28,075	27,977
Office costs	Cost	23,909	–	–	23,909	14,125
Administration salaries	Time spent	196,989	56,118	–	253,107	225,188
Depreciation	Asset split	3,007	72,853	–	75,860	104,693
Repairs and maintenance	Cost	–	10,508	–	10,508	13,851
Rent and overheads	Area	375,550	91,452	–	467,002	285,008
Governance	Cost	12,085	–	–	12,085	13,930
		<u>630,125</u>	<u>240,421</u>	<u>–</u>	<u>870,546</u>	<u>684,772</u>

10. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Audit fees	5,873	5,873	5,221	5,221
Legal fees	1,392	1,392	2,968	2,968
Trustee expenses	3,076	3,076	2,561	2,561
Trustees and officers insurance	1,744	1,744	3,180	3,180
	<u>12,085</u>	<u>12,085</u>	<u>13,930</u>	<u>13,930</u>

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

This is stated after charging:

	2016 £	2015 £
Staff pension contributions	130,616	124,535
Depreciation	76,157	104,693
Auditor's fees	5,873	5,221
Cost of stock recognised as an expense	<u>872,450</u>	<u>864,902</u>

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12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	1,476,432	1,319,408
Social security costs	91,260	86,904
Other pension costs	130,616	124,535
	<u>1,698,308</u>	<u>1,530,847</u>

Particulars of employees:

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

	31 Jul 16	31 Jul 15
	No	No
Permanent staff	47	45
Student staff	113	93
	<u>160</u>	<u>138</u>

13. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

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 Officers received a total of £23,539 (2015 - £22,013), 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 £22,266 (2015 - £40,908) for managerial and operational work (pro-rated for change in appointment). The total amount of employee benefits received by key management personnel is £203,783 (2015 - £203,167).

Three Trustees incurred reimbursed expenses in relation to travel and subsistence totalling £3,076 (2015 - £2,561). No other Trustee remuneration was paid in the year.

No employee received remuneration of more than £60,000 during the year (2015 - None).

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14. TANGIBLE FIXED ASSETS

GROUP	Fixtures, fittings and equipment £	Motor vehicles £	Total £
COST			
At 1 August 2015	799,139	31,812	830,951
Additions	7,075	–	7,075
Disposals	(820)	–	(820)
At 31 July 2016	805,394	31,812	837,206
DEPRECIATION			
At 1 August 2015	662,167	31,812	693,979
Charge for the year	76,157	–	76,157
On disposals	(297)	–	(297)
At 31 July 2016	738,027	31,812	769,839
NET BOOK VALUE			
At 31 July 2016	67,367	–	67,367
At 31 July 2015	136,972	–	136,972

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.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2016

14. TANGIBLE FIXED ASSETS *(continued)*

CHARITY

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
COST			
At 1 August 2015	746,742	31,812	778,554
Additions	7,075	–	7,075
Disposals	(820)	–	(820)
At 31 July 2016	752,997	31,812	784,809
DEPRECIATION			
At 1 August 2015	609,770	31,812	641,582
Charge for the year	76,157	–	76,157
On disposals	(297)	–	(297)
At 31 July 2016	685,630	31,812	717,442
NET BOOK VALUE			
At 31 July 2016	67,367	–	67,367
At 31 July 2015	136,972	–	136,972

15. INVESTMENTS

	GROUP		CHARITY	
COST	2016 £	2015 £	2016 £	2015 £
At 1 August 2015	–	–	1	1
At 31 Jul 2016	–	–	1	1
NET BOOK VALUE				
At 1 August 2015	–	–	1	1
At 31 Jul 2016	–	–	1	1

The charity's investments comprise 1 Ordinary £1 share in the charity's wholly owned trading subsidiary, Feelprime Limited (company number 04001419), which operates off campus bars and entertainment for students and the general public.

The balance sheet of the trading subsidiary is shown below:

	2016 £	2015 £
Assets	87,067	96,485
Liabilities	(71,031)	(81,026)
Share capital	1	1
Retained profits	16,035	15,458

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15. INVESTMENTS *(continued)*

The results for the year ended 31 July 2016 of the trading subsidiary are shown below:

	2016 £	2015 £
Turnover	1,438,621	1,313,570
Direct costs and overheads	(1,328,287)	(1,218,158)
Operating charges paid to parent charity	(54,853)	(52,823)
Net profit	55,481	42,589
Gift aid payment made to parent charity	(54,904)	(41,884)
Surplus retained	577	705

16. STOCKS

	GROUP		CHARITY	
	2016 £	2015 £	2016 £	2015 £
Bar and food stocks	30,085	32,988	8,055	8,685
General trading stocks	49,085	63,651	49,085	63,651
	<u>79,170</u>	<u>96,639</u>	<u>57,140</u>	<u>72,336</u>

17. DEBTORS

	GROUP		CHARITY	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	37,563	68,271	35,643	40,726
Amounts owed by group undertakings	—	—	22,236	6,608
Other debtors	9,920	9,290	9,920	9,290
Prepayments and accrued income	22,808	22,192	7,333	13,187
	<u>70,291</u>	<u>99,753</u>	<u>75,132</u>	<u>69,811</u>

18. CREDITORS: Amounts falling due within one year

	GROUP		CHARITY	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	64,642	107,650	41,717	52,579
Taxation and social security	36,073	39,449	33,141	36,508
Other creditors and accruals	74,911	51,294	51,974	34,888
Funds held for third parties	65,354	53,396	65,354	53,396
	<u>240,980</u>	<u>251,789</u>	<u>192,186</u>	<u>177,371</u>

Funds held for third parties

The charity holds and administers funds on behalf of the RAG Fund and Clubs and Societies. The net movement of funds in and out was £1,261 (2015 - £1,616) for the RAG Fund and £13,996 (2015 - £135) for Clubs and Societies.

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19. UNRESTRICTED FUNDS

	Balance at 1 Aug 2015 £	Incoming £	Outgoing £	Balance at 31 Jul 2016 £
General funds	<u>404,188</u>	<u>4,769,147</u>	<u>(4,676,695)</u>	<u>496,640</u>

20. RESTRICTED FUNDS

	Movement in resources:			Balance at 31 Jul 2016 £
	Balance at 1 Aug 2015 £	Incoming £	Outgoing £	Balance at 31 Jul 2016 £
OFFA Access All Areas	25,380	45,000	(45,593)	24,787
Student Community Warden Grant	5,058	12,000	(9,348)	7,710
Club of the Year	500	—	(500)	—
SEL Student Advice for Asda vouchers	—	600	—	600
Pension fund	(1,194,511)	—	29,236	(1,165,275)
	<u>(1,163,573)</u>	<u>57,600</u>	<u>(26,205)</u>	<u>(1,132,178)</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 party's 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.

SEL Student Advice for Asda vouchers

£600 was granted by BU for Asda vouchers which are awarded as small emergency grants to individuals with hardship issues.

Pension Fund

This is in relation to a defined benefit pension scheme which was closed from 30 September 2011. The above value represents the remaining deficit.

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

	Tangible fixed assets £	Other net assets £	Total £
Restricted funds	—	33,097	33,097
General fund	67,367	429,273	496,640
Pension provision	—	(1,165,275)	(1,165,275)
	<u>67,367</u>	<u>(702,905)</u>	<u>(635,538)</u>

THE STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

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22. CAPITAL COMMITMENT AND CONTINGENT LIABILITY

At 31 July 2016 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 £87,000 if the liability were to become payable.

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 were 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 2016 amounted to £66,633 (2015 - £57,183) 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 £89,521 (2015 - £88,291). The total employer's contributions paid into the NEST Government workplace pension during the year amounted to £3,671 (2015 - £4,277).

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23. PENSION CONTRIBUTIONS *(continued)*

Under FRS 102, SUBU are required to recognise the Union's deficit on the SUSS pension scheme as a liability in the financial statements 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 net present value of this liability as at 31 July 2016 is £1,165,275 (2015 - £1,194,511).

24. RELATED PARTIES

The Union is in receipt of a block grant from Bournemouth University of £947,700 (2015 - £690,000) and other grants of £57,600 (2015 - £57,500). 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 £628,126 (2015 - £433,750). There were other net trading transactions during the year, under normal trading terms, of £18,402 (2015 - £38,601) and equipment purchases of £Nil (2015 - £33,348). There was a balance owing to the University of £1,482 at the balance sheet date (2015 - £19,064 due from).

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:

	2016	2015
	£	£
Advice UK	240	2,363
Community Transport Association	49	100
National Union of Students	28,970	27,646
Bournemouth National Trust Volunteers	30	—
Citizens Advice	20	—
National Association of Student Money Advisors	770	—

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26. CLUBS AND SOCIETIES EXPENDITURE

	2016	2015
	£	£
American Football	—	3,963
Awards	2,220	1,141
BUFF (Freefall)	—	200
C & S admin salary and general expenses	80,184	58,219
Cheerleading	13,649	5,382
Christian Union	430	795
CSSA	—	120
Dance	3,373	429
Feminism	206	—
First Aid Training	500	1,306
Games Development	100	—
Give It A Go	206	76
Horse Riding	3,300	2,210
Islamic Society	605	498
Iranian	—	163
Parts	—	1,000
PHD Society	394	300
Polo	2,725	—
Poker	1,026	—
Real Ale Society	300	—
Rowing	5,694	5,544
Sailing	3,253	947
Star Scheme	297	325
Student activities general expenses	7,168	—
Swimming	2,393	520
Trampolining	—	500
Ultimate Frisbee	—	140
Wakeboard	—	600
Wildlife Conservation	—	224
	<u>128,023</u>	<u>84,602</u>

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27. FIRST-TIME ADOPTION OF SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 July 2016. The charity transitioned to FRS 102 on 1 August 2014.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

Defined pension liability

The charity has recognised the defined pension liability. Under the previous SORP, the charity had disclosed the estimated liability and was not required to recognise the liability on the balance sheet. The charity recognised the liability of £1,219,727 on transition to SORP (FRS 102).

b) Reconciliation of total charity funds

Adjustments to previously reported total charity funds at the date of transition to SORP (FRS 102) were as follows:

	£
Total charity funds at start date 1 August 2014 under SORP (2005)	597,491
Defined benefit pension liability	(1,219,727)
Total charity deficit at start date at 1 August 2014 under SORP (FRS 102)	<u>(622,236)</u>

Adjustments to previously reported total charity funds at the end of the comparative period were as follows:

	£
Total charity funds at 31 July 2015 under SORP (2005)	435,126
Defined benefit pension liability	(1,194,511)
Total charity deficit at 31 July 2015 under SORP (FRS 102)	<u>(759,385)</u>

c) Reconciliation of comparative period net expenditure

Adjustments to previously reported net expenditure in the comparative period were as follows:

	£
Net expenditure for the period ended 31 July 2015 under SORP (2005)	(162,365)
Defined benefit pension liability	25,216
Net expenditure for the period ended 31 July 2015 under SORP (FRS 102)	<u>(137,149)</u>