



ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2015

University of Bath Students' Union

TRUSTEES AND UNION INFORMATION

for the year ended 31 July 2015

TRUSTEES

Students' Union Officers (to 22 June 2015):

Jordan Kenny (President)

Freddy Clapson

Paul Goodstadt

Ben Jessup

Tommy Parker

Students' Union Officers (from 23 June 2015):

Jordan Kenny (President)

Holly Clemens,

Wadzi Pasipamire,

Matt Humberstone,

Lucy Woodcock

Non-Executive Trustees:

Jean-Marc Hodgkin (resigned 17 June 2015)

Andy Graham (resigned 17 June 2015)

Professor Ian Jamieson

Paul Freeston (appointed 18 June 2015)

Rob Clay (appointed co-opted trustee 18 December 2014, independent trustee from 18 June 2015)

CHIEF EXECUTIVE

Ian Robinson

MAIN ADDRESS

University of Bath Students' Union

Norwood House

Claverton Down

Bath

BA2 7AY

AUDITOR

Baker Tilly UK Audit LLP

Chartered Accountants

Hartwell House

55 – 61 Victoria Street

Bristol

BS1 6AD

BANKERS

National Westminster Bank Plc

39 Milsom Street

Bath

BA1 1DS

University of Bath Students' Union

TRUSTEES' REPORT

for the year ended 31 July 2015

Charitable Status

On the 29th July 2011 the University of Bath Students' Union (BUSU) successfully registered as a charity with the Charity Commission (charity number 1143154). The charity is governed by the constitution adopted on 1st July 2009.

Trustees' Report

The Board of Trustees present their Annual Report together with the financial statements for the year ended 31 July 2015. The report has been prepared in accordance with the Charities Act 2011.

Structure, Governance and Management

The Board of Trustees is responsible for the strategic direction, governance and sustainability of BUSU.

The Board is made up of five Student Officers and three External Trustees. The Student Officers are elected through cross-campus ballot by the members each year normally serving for one year in office but can serve a second term if re-elected. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside of BUSU. A term for External Trustees lasts for up to three years and they can serve for a maximum of six years.

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other Trustee responsibilities. All Trustees receive an induction information pack which includes their role responsibilities, historical and current information about BUSU and information on its Strategic Plan.

The Student Officers (unless re-elected) are new to the Board every year, so they undergo more intensive, in depth training. This training starts after they are elected to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Their training includes the history of governance at BUSU, their legal responsibilities as Trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees and how to deal with potential conflicts of interest.

The Board of Trustees is supported by two sub-committees which focus on certain key aspects of BUSU's governance and management which are:

Finance Committee. The Finance Committee is responsible for monitoring BUSU's financial management, development and services. The Committee scrutinises the annual accounts, financial plans and annual budgets, the financial performance of BUSU and ensures that BUSU is complying with relevant legislation. The committee also meets with the external auditors annually to discuss the audit prior to the accounts being issued.

The Nominations Committee. The Nominations Committee is responsible for the recruitment of External Trustees and Co-opted Trustees.

Relationship with the University of Bath

Under the Education Act 1994, the University of Bath has a statutory duty to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. BUSU therefore works alongside the University of Bath in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of BUSU's members are met.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2015

Risk Management

The Students' Union has adopted a formal Risk Management framework that embeds consideration of risk when reviewing the Union's Mission Statement, and developing the Strategic Development Plan within the Annual Planning and Budgeting Process. This approach is designed to directly aid the quality of Trustee and management decision-making, improve potential outcomes and provide the clear accountability required to all its members.

A Risk Management Charter exists to:

- formally document the strategies that the Students' Union follows on behalf of its members to reduce risk over the short and medium term time span;
- confirm that appropriate risk management policies and operational procedures are embedded within the day to day operations of the Union; and
- provide a practical framework for Union management and staff to follow.

Furthermore, each key risk is assessed and documented in the Risk Register under an appropriate category, and grouped together under additional classifications where relevant.

The Risk Register:

- Establishes the key risks within each category;
- Classifies the risks within each category where appropriate;
- Evaluates the likelihood and impact of the key risks;
- Prioritises the risks based on the weighting to determine the most critical risks; and
- Plans the response to controlling the risk.

The Board of Trustees reviews the major strategic, business and operational risks faced by the Students' Union on an annual basis as a minimum.

Aims, Objectives and Activities

The Students' Union exists to represent its members and provide them with services, support and opportunities for development to enable them to maximise the benefits of their overall student experience.

The charitable objects of the Students' Union are the advancement of education of students at the University of Bath for the public benefit by:-

- promoting the interests and welfare of students at the University of Bath during their course of study and representing, supporting and advising members;
- being the recognised representative channel between students and the University of Bath and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its members.

Whilst pursuing the aims and objectives and providing various activities for its members, the Students' Union seeks at all times to:

- ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2015

The Students' Union provides a wide range of services and activities for students including:

Advice and Representation Centre (ARC) - A specialist service offering academic, welfare & health advice, as well as supporting student representation, locally and nationally. The advice team also support groups of students to run awareness campaigns linked to the health and welfare aspects of the service. In 2014/15 the total number of recorded individual contacts by members via email, telephone and in person was 5,853 (48% academic queries and 41% housing queries), an increase in numbers over the last two academic years. Caseworkers, who are trained advisors, provided advice on over 20 separate subject areas.

Central to the Students' Union's work with its members has been the identification, through the Engagement Strategy, of the Top Ten issues raised by students. These Top Ten issues provide an agenda for change and a focus for engagement with the University and other stakeholders. 2014/15 was the fifth year that the Students' Union identified and strategically addressed 'Top Ten' key issues which included:

- Increase and improve access to recreational sports opportunities for all students
- Improve and clarify the use of student feedback to enhance the quality of teaching
- Increase the provision of recorded lectures
- Develop a housing guarantor scheme for international students
- Increase the provision of free drinking water on campus
- Expand the use of paperless online submission for written assessments across the University
- Provide personalised academic timetables for students
- Enhance induction and integration to improve the postgraduate student experience
- Provide an open and flexible learning and social space in town
- Engage students to secure a University free from harassment, bullying and discrimination.

Students' Union representation was enhanced this year with the introduction of two new staff members; Departmental Representation Co-ordinator and International Student Co-ordinator. The role of Postgraduate Co-ordinator became a full time role, as a result of these new posts. In addition, the Students' Union created a Campaigns and Activism Internship, in partnership with University of Bristol Union, leading to a significantly enhanced campaigns support function supporting key activities such as the first 'Reclaim the Night' march in Bath.

The national profile of the Union was increased through the proposal of seven key motions to NUS' national conferences. Two students were elected to national roles in affiliated organisations.

In 2014/15 the Students' Union was awarded 'Most Internationalised Students' Union' by UKCISA and NUS.

The Students' Union was successful in securing £11,700 from the Teaching Development Fund to continue the Student Learning Associates project. A further year of funding has been awarded to run the project again in 2015/16.

Activities - The Students' Union sport and society area provides extra-curricular activities and opportunities to develop skills and enhance life experiences. The area aims to develop students through their committee roles and encourages wide and diverse participation by students. 4,879 students were members of 48 Sports Clubs in 2014/15 with a further 5,251 in 80 Societies.

Bath retained fourth position within the BUCS league table, with an increase in points from 2,983 in 2013/14 to 3,119 in 2014/15. The following teams won the BUCS Premier Leagues titles: men's badminton, women's badminton, women's futsal, men's hockey, men's tennis and women's tennis. The following won the Conference Cup: women's hockey (2nd team), hockey men's (2nd team) and basketball women's (1st team). Recreational sport was further developed. Football, futsal, 6 a side, inter-halls and IDFC were the most popular activities.

The recreational sport timetable increased from 23 offers in 13 sports (6 days a week) in 2013/14 to 37 offers in 17 sports (7 days a week) in 2014/15. The number of events run by the Societies area increased from 340 in 2013-14 to 361 in 2014-15. Successful societies included the Politics Society which led the Students' Union's General Election Campaign, hosting a discussion between all Parliamentary candidates in Bath; Amnesty which organised a photo campaign in support of Syrian refugees; and BUSMS (Bath University Student Musical

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2015

Society) which had a further successful year with productions including Spring Awakening, A Night at the Movies, Grease and Encore.

Volunteer Centre – Promotes supports and develops opportunities for students to become involved in voluntary work and to enhance the development of key skills through volunteer activity. The Volunteer Centre also aims to develop partnerships with local organisations to encourage students to link with the wider community. In 2014-15 the Students' Union was awarded the Investors in Volunteering Award for the third time. There were two principal student groups: V Team and Rag.

In 2014/15 the V Team volunteers contributed 2,328 volunteer hours; RAG (Raise and Give) contributed 3184 volunteer hours; and the new Lloyds Scholars scheme contributed 3,000 volunteer hours to community projects. The V Team was nominated for the Young Volunteer Team of the Year award and V Team Chair, Matt Humberstone, received a special award for his services to volunteering in the community. 179 volunteer opportunities were offered by 80 external charities. The Team organised and promoted 66 volunteering opportunities, including the Special Olympics Polar Plunge; Reclaim the Night; Oxfam Music Festival; the Shoebox appeal where a record number of shoeboxes were collected; and the Big Spring Clean where student volunteers, alongside staff and local residents, collected 21 bags of rubbish in two hours.

RAG organised and promoted 29 opportunities, including the Sleep out for Julian House, the Zombie Apocalypse, Bungee Jump and the new cycle challenge from Bath to Bruges. In total, Rag raised over £88,000 for local and national charities.

The Volunteer area also contributed to the University's widening participation work sending 25 student volunteer tutors into five primary schools in 2014-15.

Joblink – The student employment service sourcing and advertising part time working opportunities from local business and University departments to students. Joblink took part in the national Student Employee of the Year Award (SEOTY) for the ninth year running. 13 students were nominated for SEOTY with five winners and four highly commended in the Regional finals. One student, Alex Marshall, won the 'Above and Beyond' category at Regional level.

Following a successful campaign by the Students' Union, the University agreed to pay employees on campus the Living Wage of £7.85 per hour (and, including holiday pay took the lowest student rate of pay to £8.80 per hour). 2014-15 saw an increase in the number of student staff employed on campus particularly in the following areas: Campus Retail & Commercial Operations, Tour Guides and Accommodation & Hospitality. 29 internships were filled through the Santander internship programme.

Skills Training – A wide range of training opportunities are offered to students ranging from societies and sports committee training to study skills and graduate employer-led sessions. In 2014 – 15 2,503 places were filled in 208 Skills Training sessions. 8 student trainers delivered 20 sessions to other students including "Network Your Way up the Career Ladder, delivered in partnership with Bath Alumni.

Bath Award – A scheme to accredit the skills developed by students through co-curricular activities. Students are encouraged to reflect on skills learnt and received the award on production of a portfolio which was assessed by a team on University staff. In 2014/15 1,740 students registered on The Bath Award rolling programme. 80 certificates were awarded (68 full Bath Award, 8 Intermediate Award and 4 Entry levels). 93 student profiles across all University Faculties are on bathstudent.com.

Enterprise – In 2014/15 over 500 students joined the Enterprise groups (BANTER & Enactus). Particular achievements during the year include:

- Enactus Bath reached the semi-finals of the Enactus UK National Competition in April, where their President received a Team Leader Award. The team were also nominated for the BANES Chairman's Community Award Young Volunteer Team of the Year. Three students won fellowships to attend a MIT Global Start-Up workshop in Guatemala. Enactus ran a number of successful projects including BrightWays, a project where students from the University teach basic business skills to students at the City of Bath College who do not have any formal qualifications. Insight Consultancy, run by Enactus, offers business advice to local charities and social enterprises.

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2015

- Enterprise Bath supported students to run a 24 hour Hackathon as well as talks with local entrepreneurs and a beer tasting event at a local brewery.
- BANTER held a number of networking events for members and the One Yellow Duck Competition.
- Nine teams from six different Universities took part in the Uni Popshop competition (stalls in Spitalfields Market)
- The University Business Plan Competition saw a 130% increase in the number of submissions. 30 student groups were matched up with 23 local business mentors at a Speed Dating Event.

Peer Support Schemes – Comprising peer mentoring (second year students supporting first year students through their transition into HE and throughout the first year) and Peer Assisted Learning (PAL) (students leading supported study groups). 3,000 students were assigned a Peer Mentor and over 350 students engaged with PAL sessions. In total there were 721 undergraduate Peer Mentors (642 in 2013/14) and 11 postgraduate peer mentors across the University and 62 PAL leaders (30 in 2013/14). There were also 43 Senior Peer Mentors (38 in 2013/14). Two PAL Leaders attended the PAL Leader National Conference at the University of Edinburgh. They also took part in two workshops hosted at Bath and in the University of the West of England. Peer Mentors organised informal events for their mentees to attend including barbeques, a visit to the Christmas Market and pizza nights in the SU.

In 2015-16 the Students' Union will be hosting the national Peer Support conference. This is the first time a Students' Union will have hosted this prestigious event.

Bars and Events – The Plug Bar is open during the day and evening serving a range of hot food and beverages. The Tub provides a very popular entertainment programme with the two main club events held on a Wednesday and Saturday nights. The programme comprises events across the entire week, with some delivered in conjunction with local clubs.

In 2014-15 the Bars were successful in gaining the national Best Bar None Gold Award.

The Summer Ball, held in early June 2015, attracted over 4,000 students. Freshers' Week 2014/15 was a huge success providing a week-long programme of events and activities for over 3,000 under and post-graduate students.

Key Achievements

During 2014/15 the Students' Union continued to embed and implement the excellent procedures and practices developed through our commitment to continuous improvement. Achievements in the year included:

- Winning the national 'Best Student Officer Team' Award in the 2015 NUS Awards
- Achieving the Investing in Volunteering Award (re-accreditation)
- Re-awarded Investors in People Award (re-accreditation)
- Being awarded Gold Best Bar None for both licensed venues within the Union recognising our commitment to responsible licensing.
- Being ranked in the top 10 Students' Unions nationally for the third year running (NSS).

The Students' Union is proud of the part it directly played in the University's first place ranking, for the second year running, for student satisfaction (NSS), and the University's first place ranking in the Times Higher Education survey 2015.

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2015

Financial Report

The overall surplus for the year, before reserve transfer, on unrestricted funds was £77,966 (2013/2014: £89,183).

Bars and Entertainments remained the principal focus for the Union's commercial activity during 2014/2015. Performance in this area met budget with a surplus, before overhead apportionment, of £96,385 (2013/2014: £95,346).

The Balance Sheet continues to reflect a robust financial position for the Union with net current assets of £698,852 (2014: £641,187).

Future Developments

In 2014/15 the Three Year Strategic Plan (The Big Plan) was reviewed by the Board of Trustees at each of its four meetings. The review identified that the majority of the objectives had been met and that the Union was on track to deliver the Plan, as agreed, by the end of 2015/16. The Mission, Vision and Values of the Students' Union were embedded at staff and student events throughout 2014/15:

Mission Statement

The Students' Union exists to help students get the most from their student experience.

Vision

Inspire communities of actively engaged students.

Values

Student-led - Everything we do as a Students' Union is led by you, our members.

Empowerment - Empowering and supporting you to achieve your ambitions and potential.

Fun & Enjoyment - Promoting a sense of fun and enjoyment through your events and activities and in support of your student experience.

Inclusivity - Offering fulfilling opportunities for all students within a friendly and welcoming community.

Supportive - Providing a community where you can find mutual support and advice, easily and with confidence.

Innovation - creating an environment where new ideas are encouraged

The Big Plan 2013/16 has four main themes and the sixteen 'Big Ideas'. These have been embedded in the University Education Strategy ensuring that the Students' Union is recognised as a key partner in delivering an excellent student experience.

The four themes in the Big Plan are:

1. Working together to change the issues that affect your student experience.
2. Working together to make your life easier.
3. Working together to build communities of students.
4. Working together to improve your skills while enjoying new activities and experiences.

During 2015-16 the Students' Union will be undertaking a full review of The Big Plan 2013/16 and consulting with key stakeholders to develop the new three year strategy 2016-19.

For 2015/16 the Top Ten Issues have been identified as:

- Lobby to increase space to work in the Library
- Secure fixed fees for international students for the duration of their programme
- Campaign to improve exam feedback
- Ensure easy access to effective mental health support
- Increase support for postgraduate students who teach
- Challenge costs on campus
- Develop clear group work policies in each department
- Improve prayer room facilities on campus

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2015

- Make sure unit evaluations are effectively addressed and actions communicated
- Lobby for improved housing standards

Reserves Policy

The Reserves Policy is agreed by the Board of Trustees on an annual basis with ongoing monitoring provided by the Finance Committee of the Students' Union.

Custodian Activities - Annual RAG (Raise & Give)

BUSU acts as custodian of the annual RAG proceeds from fundraising events organised by the students. Funds raised by this year's RAG not distributed to charities amounted to £8,480 (2014: £4,815) were held by BUSU as agreed.

Statement as to Disclosure of Information to the Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees Members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

The Trustees' Report was approved by the Trustees on 12 October 2015 and signed on their behalf by:



Chief Executive
Ian Robinson

Date: 12/10/15



Non-Executive Trustee
Rob Clay

Date: 12 Oct 2015

University of Bath Students' Union

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 July 2015

The Trustees' are responsible for preparing the 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 and 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 Union and of the incoming resources and application of resources of the Union 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;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

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

The Trustees confirm they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. When reviewing the aims and objectives of the charitable group and in planning its future activities they the Trustees refer to the guidance and consider, in particular, how planned activities will contribute to the aims and objectives they have set.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BATH STUDENTS' UNION

We have audited the financial statements of University of Bath Students' Union for the year ended 31 July 2015 on pages 11 to 21. 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 trustees as a body, in accordance with 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 Statement of Trustees' responsibilities set out on page 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 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' Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date: *14 October 2015*

Baker Tilly UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

University of Bath Students' Union

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

for the year ended 31 July 2015

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2015 £	2015 £	2015 £	2014 £
GROSS INCOME					
Voluntary income:					
Donations and grants		1,804,411	178,756	1,983,167	1,820,743
Activities for generating funds:					
Commercial activities		216,770	13,142	229,912	193,656
Charitable activities for students:					
Bars and post office		892,701	-	892,701	828,554
Clubs & Societies		-	219,122	219,122	205,222
Sports Associations		-	700,849	700,849	615,895
Events		372,715	-	372,715	321,125
Investment income		3,591	-	3,591	3,158
TOTAL INCOME		<u>3,290,188</u>	<u>1,111,869</u>	<u>4,402,057</u>	<u>3,988,353</u>
Costs of generating funds					
Commercial activities		(159,089)	(45,131)	(204,220)	(200,471)
Charitable activities		(3,045,428)	(1,064,000)	(4,109,428)	(3,650,564)
Governance costs		(7,705)	-	(7,705)	(7,993)
TOTAL EXPENDITURE	2	<u>(3,212,222)</u>	<u>(1,109,131)</u>	<u>(4,321,353)</u>	<u>(3,859,028)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		77,966	2,738	80,704	129,325
TRANSFERS	10/11	1,387	(1,387)	-	-
FUNDS BALANCES BROUGHT FORWARD	10/11	<u>471,395</u>	<u>195,859</u>	<u>667,254</u>	<u>537,929</u>
FUNDS BALANCES CARRIED FORWARD	10/11	<u>550,748</u>	<u>197,210</u>	<u>747,958</u>	<u>667,254</u>

BUSU has no recognised gains or losses other than those included in the above results and therefore no separate statement of total recognised gains and losses has been presented. All items dealt with in arriving at the results relate to continuing operations.

University of Bath Students' Union

BALANCE SHEET

as at 31 July 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	49,106	26,066
Investments	6	1	1
		<u>49,107</u>	<u>26,067</u>
CURRENT ASSETS			
Stocks		23,907	24,343
Debtors	7	111,806	87,026
Cash at bank and in hand		789,537	719,308
		<u>925,250</u>	<u>830,677</u>
CREDITORS: Amounts falling due within one year	8	<u>(226,399)</u>	<u>(189,490)</u>
NET CURRENT ASSETS		<u>698,851</u>	<u>641,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>747,958</u>	<u>667,254</u>
RESERVES			
Unrestricted income fund	10	529,144	440,691
Designated Funds:			
Club and Societies	10	21,604	30,704
Restricted Funds:			
SCP	11	14,512	21,205
Alumni	11	45,146	61,654
Student Development	11	71,087	53,187
Club Sponsorship	11	64,285	56,246
Club Asset Reserve	11	2,180	3,567
		<u>747,958</u>	<u>667,254</u>

The notes on pages 13 to 21 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Trustees on 12 Oct 2015 and signed on their behalf by:-

.....
Chief Executive – Ian Robinson

.....
Non-Executive Trustee – Rob Clay

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2015

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historic cost convention.

In preparing the financial statements the Charity follows best practice in accordance with applicable accounting standards, the requirements under the Charities Act 2011 and in accordance with The Statement of Recommended Practice on Accounting and Reporting by Charities published in March 2005 ("SORP").

Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the basis that BUSU meets the exemption criteria.

Consolidation

The charity has taken advantage of paragraph 383 of SORP 2005 not to prepare consolidated accounts as its only subsidiary is dormant and its inclusion is not material for the purpose of giving a true and fair view. Therefore, these financial statements present information about the company as an individual undertaking and not about its group.

Incoming Resources

The annual grant from the University of Bath is intended to meet recurrent costs and is credited directly to the SoFA. Commercial activities represent income such as advertising income, commission from photographs and hire, this income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Other income is included in the SoFA account on a cash received basis or on a receivables basis where there is reasonable certainty of receipt.

Expended Resources

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Indirect staff costs are apportioned to charitable activities by headcount in particular areas. Indirect overhead costs are apportioned to charitable activities pro rata to the total costs of particular activities undertaken. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit.

Depreciation

Fixed assets are initially recorded at cost and 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:-

Equipment	-	2-5 years straight line
Motor vehicles	-	4 years straight line

Items purchased for less than £1,000 are not capitalised and are expensed in the period acquired.

Fund Accounting

BUSU administers and/or accounts for a number of charitable funds, as follows: -

- i. **Unrestricted Funds** representing unspent income which may be used for any activity / purpose within the charitable objects at the Executive Committee's own discretion;
- ii. **Designated Funds** set aside by the Executive Committee to be spent on some specific purpose at its own discretion;

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2015

1 ACCOUNTING POLICIES *(continued)*

Fund Accounting *(continued)*

- iii. **Restricted Funds** raised and administered by BUSU for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University; and
- iv. **Custodian Funds** entrusted to BUSU for safekeeping, but not under its management control, e.g. the annual RAG. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by BUSU they are not included in the accounts.

Expenditure on refurbishments and repairs of assets where BUSU does not have the risks or rewards of ownership is expensed in the year. This includes all refurbishment to the Union building which is leased from the University on a yearly basis under an informal agreement. As the maximum term of the lease is a period of one year then all refurbishments and repairs of the Union building is expensed.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to disposal.

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.

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No corporation tax has been provided in the financial statements of the charity as the income of the charity is covered by the exemption granted by Section 505 of the Income and Corporation Taxes Act 1988.

Pensions

The two principal pension schemes in which BUSU participates are the Universities Superannuation Scheme and the Bath & North East Somerset Local Government Pension Scheme, both of which are defined benefit schemes, externally funded and contracted out of the State Earnings-Related Pension Scheme. Both funds are externally valued, normally every three years by professionally qualified independent actuaries using the projected unit method, the rates of contribution payable being determined by the Trustees on the advice of the actuaries. In the intervening years, the actuaries review the progress of the schemes. Pension costs are assessed in accordance with the advice of the actuaries based on the latest actuarial valuations of the schemes and are accounted for on the basis of charging the cost of providing pensions over the estimated period during which the Union benefits from the employees' services.

The University of Bath Students' Union does not directly employ staff. All staff are employed by the University of Bath who then recharge the Union for the use of these staff. Details relating to both of these schemes are included in the accounts of the University. The Universities Superannuation Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share in the underlying assets and liabilities can be directly attributed to BUSU. Under the terms of FRS17, in these circumstances contributions are accounted for as if the schemes were defined contribution schemes based on actual contributions paid through the year.

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2015

1 ACCOUNTING POLICIES *(continued)*

Pensions *(continued)*

The Bath & North East Somerset Local Government Pension Scheme operates as a multi-employer scheme where the share of assets and liabilities applicable to each employer can be defined. The University (the employer) has accounted for the scheme under FRS 17 as a defined benefit scheme based on a full actuarial valuation of the Fund as at 31 March 2010, updated to July 2012 by a qualified independent actuary. As the Union does not directly employ staff it does not recognise any of the liability.

2 RESOURCES EXPENDED

	Staff	Direct	Support	Total	Total
	2015	2015	2015	2015	2014
	£	£	£	£	£
Costs of generating income:					
Commercial activities	117,240	86,980	-	204,220	200,471
TOTAL	117,240	86,980	-	204,220	200,471
Charitable activities:					
Bars & post office	320,537	440,778	116,949	878,264	860,057
Clubs & Societies	76,920	269,334	97,390	443,644	374,984
Sports Associations	145,806	764,601	256,069	1,166,476	982,732
Events	5,563	325,461	-	331,024	275,694
Student Activities & Advice	729,642	157,502	249,525	1,136,669	1,016,457
Volunteering	109,291	10,396	33,664	153,351	140,640
TOTAL	1,387,759	1,968,072	753,597	4,109,428	3,650,564
Governance	-	7,705	-	7,705	7,993
TOTAL RESOURCES EXPENDED	1,504,999	2,062,757	753,597	4,321,353	3,859,028

The major types of support costs are:

	2015	2014
	£	£
Proportion of SU officer accommodation	40,000	40,000
Facilities	525,103	402,557
Vehicles, transport, insurance, maintenance	188,494	186,238
TOTAL	753,597	628,795

Included within staff costs above are support staff costs of £354,193 (2014 - £364,078).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2015

3 OPERATING CHARGES

Net income for the year is stated after charging:

	2015	2014
	£	£
Auditor's remuneration – as auditor	7,750	7,993
Auditor's remuneration – other	4,200	4,000
Depreciation	20,407	14,733
Profit on disposal of investments	-	476
Operating lease charges		
- Plant and machinery	21,980	26,865
	<u>21,980</u>	<u>26,865</u>

4 STAFF COSTS

The average number of staff employed by the charity during the financial year was:

	2015	2014
	No	No
SU Officers	5	5
Union Staff	38	31
	<u>43</u>	<u>36</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,282,684	1,206,756
Social security costs	62,634	59,182
Other pension costs	159,681	130,966
	<u>1,504,999</u>	<u>1,396,904</u>

The number of employees earning over £60,000 were:

£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-

The Union does not directly employ staff, all wages and salaries included within these accounts are recharged from the University of Bath.

The Trustees of the Union include the SU Officers. The SU Officers receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £87,380 (2014: £84,289). Expenses reclaimed by the Trustees during the year amounted to £458 (2014: £782).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (continued)
 for the year ended 31 July 2015

5 TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Total £
COST			
At 1 August 2014	403,372	2,846	406,218
Additions	43,447	-	43,447
	<u>446,819</u>	<u>2,846</u>	<u>449,665</u>
At 31 July 2015	<u>446,819</u>	<u>2,846</u>	<u>449,665</u>
DEPRECIATION			
At 1 August 2014	377,306	2,846	380,152
Charge for the year	20,407	-	20,407
	<u>397,713</u>	<u>2,846</u>	<u>400,559</u>
At 31 July 2015	<u>397,713</u>	<u>2,846</u>	<u>400,559</u>
NET BOOK VALUE			
At 31 July 2015	49,106	-	49,106
	<u>49,106</u>	<u>-</u>	<u>49,106</u>
At 31 July 2014	<u>26,066</u>	<u>-</u>	<u>26,066</u>

6 INVESTMENTS

	£
COST	
At 1 August 2014	1
	<u>1</u>
At 31 July 2015	1
NET BOOK VALUE	
At 31 July 2015	1
	<u>1</u>
At 31 July 2014	1
	<u>1</u>

At 31 July 2015 the Union held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held
BUSU Services Limited	Dormant	100%

At 31 July 2015 the aggregate capital and reserves of BUSU Services Limited were £1 (2014 - £1) and its profit after tax for the year then ended was £nil (2014 - £nil).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2015

7	DEBTORS	2015	2014
		£	£
	Trade debtors	24,582	17,388
	Other debtors	30,380	27,583
	Prepayments and accrued income	56,844	42,055
		<u>111,806</u>	<u>87,026</u>

8	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2015	2014
		£	£
	Trade creditors	36,849	35,569
	University of Bath	156,640	131,011
	Accruals and deferred income	32,910	22,910
		<u>226,399</u>	<u>189,490</u>

DEFERRED INCOME

Included within accruals and deferred income is deferred income of £9,410 (2014: £9,410).

	£
Deferred income as at 1 August 2014	9,410
Income deferred in the year	8,000
Deferred income expensed in the year	(8,000)
Deferred income as at 31 July 2015	<u>9,410</u>

Deferred income relates to sponsorship income that has been invoiced in advance and residual grants that will be carried forward and used against future expenditure.

9 PENSIONS

The University of Bath Students' Union does not directly employ staff. All Union staff are employed by the University of Bath and are eligible to join either the Avon Pension Fund or the Universities Superannuation Scheme. Any shortfall in actuarial value of these funds would be the responsibility of the University of Bath, however the University would expect the Students' Union to meet the cost of any such shortfall. No provision has been made for any shortfall.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2015

10 UNRESTRICTED RESERVES

	General fund £	Designated Club & Societies £	Total £
Balance brought forward	440,691	30,704	471,395
Retained surplus for the financial year	77,966	-	77,966
Transfer	9,100	(9,100)	-
Transfer to Club Asset Reserve	1,387	-	1,387
Balance carried forward	<u>529,144</u>	<u>21,604</u>	<u>550,748</u>

The designated funds relate to clubs and societies. The transfer to the general fund represents the expense of the brought forward surplus generated by these clubs and societies in previous years.

11 RESTRICTED RESERVES

	SCP £	Alumni £	Student Development £	Sports Club Funding £	Club Asset Reserve £	Total £
Balance brought forward	21,205	61,654	53,187	56,246	3,567	195,859
Incoming resources	30,060	28,623	133,215	919,971	-	1,111,869
Expenditure	(36,753)	(45,131)	(115,315)	(911,932)	-	(1,109,131)
Transfer	-	-	-	-	(1,387)	(1,387)
Balance carried forward	<u>14,512</u>	<u>45,146</u>	<u>71,087</u>	<u>64,285</u>	<u>2,180</u>	<u>197,210</u>

SCP (Student Community Partnership) is a joint venture between University of Bath, Bath & North East Somerset Council and Bath Spa University to promote positive community relationships between the Universities and local residents. This activity was transferred to the direct management of the University of Bath during 2011/2012 resulting in the transfer of residual funding. This activity was transferred back to the Union in 2013/14.

Alumni funds are transferred from the University of Bath Alumni Fund to the Students' Union and represent successful funding bids by various student groups within BUSU.

The Student Development fund is monies granted specifically to BUSU to support the Bath Award accreditation scheme and student enterprise. It also includes grants for student supported learning.

Sports Club Funding is funding received by BUSU for the purpose of supporting specific sports clubs activity.

Club Asset Reserve represents the net book value of capital assets purchased by Sports Clubs. The depreciation expense is transferred from the general fund annually.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2015

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2015 are represented by:	Unrestricted £	Designated £	Restricted £	Total £
Tangible assets	22,270	-	26,836	49,106
Investments	1	-	-	1
Current assets	731,862	21,604	171,784	925,250
Current liabilities	(224,989)	-	(1,410)	(226,399)
Total net assets	<u>529,144</u>	<u>21,604</u>	<u>197,210</u>	<u>747,958</u>

13 COMMITMENTS UNDER OPERATING LEASES

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

Assets other than land and buildings

	2015 £	2014 £
Operating leases which expire:		
In less than 1 year	5,179	7,762
Within 2 to 5 years	18,480	14,218
	<u>23,659</u>	<u>21,980</u>

14 FUNDS HELD ON BEHALF OF THIRD PARTIES

During the year University of Bath Students' Union acted as a custodian of the annual RAG proceeds from fundraising events organised by students. Funds raised by this year's RAG not distributed to charities amounted to £8,480 (2014: £4,815) were held by BUSU as agreed.

Amounts received and expended during the year and the liability at the year-end in relation to this fund are detailed below:

	At 1 August 2014 £	Amounts received £	Amounts expended £	At 31 July 2015 £
RAG	4,815	60,824	(57,159)	8,480
	<u>4,815</u>	<u>60,824</u>	<u>(57,159)</u>	<u>8,480</u>

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2015

15 RELATED PARTY TRANSACTIONS

BUSU became a registered charity on 29 July 2011 but previously derived charitable status from its governing parent body, the University of Bath. BUSU is in receipt of a recurrent grant from the parent body of £1,276,000 (2014: £1,095,235).

BUSU occupies a University building under an informal licence. BUSU is charged by the University a contribution to the costs of maintaining the building. The amount charged in the year was £350,144 (2014: £343,280). This is a notional charge to the Statement of Financial Activities for which equivalent income is shown within 'Donations and grants'.

Included in creditors falling due within one year is £156,640 (2014: £131,011) owed to the University of Bath.

The University also pays all wages and salaries on behalf of BUSU and recharges them accordingly. Staff costs are disclosed in note 4.

16 CONTROLLING PARTY

BUSU is controlled by the Board of Trustees comprising the SU Officers, who are subject to democratic election by the voting membership of BUSU, and non-executive Trustees who are appointed by a simple majority of the Board of Trustees. The ultimate control of BUSU is vested under the Articles of Governance in the Board of Trustees. As such no single person or entity controls BUSU as defined by Financial Reporting Standard 8.