

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2011

University of Bath Students' Union

CONTENTS

CONTENTS	Page
Trustees and Union Information	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities and Risk Management	5
Independent Auditor's Report	6
Income and Expenditure Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 20

University of Bath Students' Union

TRUSTEES AND UNION INFORMATION

for the year ended 31 July 2011

TRUSTEES

Sabbatical Officers:
Daniel O'Toole (President)
David Howells
Matt Benka
Andy Crawshaw
Ann Howell
James Huelin

Non-Executive Trustees:
Su Sayer
Jean-Marc Hodgkin
Andy Graham
Professor Ian Jamieson

CHIEF EXECUTIVE

Ian Robinson

MAIN ADDRESS

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 *(continued)*

for the year ended 31 July 2011

Key Achievements

During the year the University of Bath Students' Union (BUSU) continued to embed and implement the excellent procedures and practices developed through our commitment to continuous improvement within the following quality measurement systems:

1. **Gold Students' Union Evaluation Initiative (SUEI) Award (Silver in 2008)** – becoming one of the four Unions nationally to achieve this standard.
2. **Gold Green Impact Award** (Silver in 2009, Bronze in 2008) – which recognises our excellent environmental practices.
3. **Investors in People** – award retained for the 12th successive year.
4. **Investors in Volunteering** (due to be re-assessed late 2011)
5. **Gold Best Bar None (2011)** – awarded to both licensed venues within the Union and recognising our commitment to responsible licensing.
6. **Legal Services Quality Mark** (retained following reassessment 2010).

Charitable Registration

As from the 29th July 2011 the Students' Union successfully registered as a charity with the Charity Commission (charity number 1143154).

Strategic Direction

During 2010/11 BUSU continued to build upon its reputation as one of the best developed and well managed students' unions in the UK. BUSU's vision is:

“To be a leader in promoting change through a highly influential student voice and in delivering nationally recognised, innovative student development and peer support programmes”

To enable BUSU to work towards this vision six core aims were agreed. Together they form the basis of the Three Year Strategic Plan. They are:

1. **Representing the Views of Students to Promote Change** - To promote change by supporting and representing student views to the University and other relevant bodies
2. **Engaging With Our Members** - To actively involve students in the development of BUSU by engaging them through consultation, communication and campaigns
3. **Providing Development Opportunities** - To help students maximise their potential and to provide opportunities to foster well rounded Bath Graduates, future leaders and innovators
4. **Supporting an Active Student Community** - To provide students with advice and support and with opportunities for integration, for pursuing their own interests, for making life-long friends and the ability to form networks for informal learning
5. **Engagement with External Communities** - To develop initiatives to enhance the reputation of the University of Bath and the Students' Union within the wider community

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2011

6. **Organisational Management** - To ensure the BUSU is efficiently and effectively managed, within an agreed ethical and environmental framework, to provide students with a high quality students' union experience

Central to BUSU's work with its members has been the identification through the Engagement Strategy of the top 10 issues raised by students. These top 10 issues provided an agenda for change and a focus for engagement with the University and other stakeholders.

Support for our Members

BUSU provides a variety of services and facilities to support our members during their time at University.

During 2010/2011:

- Over 3,200 students were provided with specialist help in areas such as housing, academic issues, finance and health through the Advice and Representation Centre (ARC).
- The Union supported the activities of 81 societies and 49 sports clubs. This represented the participation of over 7,630 students.
- 916 students spent a total of 5,280 hours participating in a wide range of volunteering projects and activities.
- The Union actively supported the National Union of Students (NUS) 'Fund Our Future: Stop Education Cuts' campaign with a large contingent of officers and students attending the rally in London.

Academic representation continues to be a major feature and strength of the work in the Union. Over 300 undergraduate and postgraduate students were elected by almost 1,900 of their peers to serve as Academic Representatives. For the first time the Union established Faculty Academic Councils to reflect the change in the University's academic structure.

Commercial Operations

Following the transfer of BUSU's retail and catering operations to the University at the end of 2009/2010, Bars and Entertainments remained the principal focus for the Union's commercial activity during 2010/2011. Performance in this area was disappointing however, largely due to the failure of the principal club night early in the academic year.

Facilities (Student Centre)

At its meeting in May 2009, University Council agreed to the building of a new Student Centre at an estimated cost of £5.5 million. The new Centre opened in late September 2010 has been well received by students and has provided a focus for student life on campus and much needed social and informal learning space.

Financial Report

During the course of the year a funding model was agreed with the University to compensate the Union for the transfer of commercial operations and reducing income risk into future years.

For 2010/2011 the Income and Expenditure Account for the Students' Union shows an operating surplus for the year before repairs and maintenance costs of £10,068. During the year expenditure on the new Student Centre, relocation of the campus Post Office and essential office refurbishment totalled £687,302 (shown as repairs and maintenance). This expenditure was met from Union reserves.

The Balance Sheet continues to reflect a satisfactory financial position for the Union.

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2011

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 15/12/2011 and signed on their behalf by:



Chief Executive
Ian Robinson

Date: 15/12/11



Non-Executive Trustee
Jean-Marc Hodgkin

Date: 15th December
2011

University of Bath Students' Union

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND RISK MANAGEMENT for the year ended 31 July 2011

The trustees' are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Union and of the surplus or deficit for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the Union. 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.

Risk Management

BUSU 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 Trustees 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 BUSU follow 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;
- provide a practical framework for the management and staff to follow.

Furthermore, each key risk is assessed and documented in the Risk Register (currently under review) 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 and apply a weighting factor;
- Prioritises the risks based on the weighting to determine the most critical risks;
- Plans the response to controlling the risk.

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

We have audited the financial statements on pages 7 to 20.

This report is made solely to the Union's Trustees as a body. Our audit work has been undertaken so that we might state to the Union'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 Union and the Union's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees' responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those financial statements, if the Union has not kept sufficient accounting records, if the Union's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Union as at 31 July 2011 and of its deficit for the year then ended; and
- the information given in the Report of the Trustees is consistent with the financial statements.

Baker Tilly UK audit LLP.

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

Date: 1 February 2012.

University of Bath Students' Union

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2011

	Note	2011 £	2010 £
INCOME			
University grants receivable	2	1,240,510	994,853
Net trading income	3	79,538	427,019
Other income	4	111,473	110,460
Summer ball	5	3,767	5,652
Commercial fair	6	13,250	15,325
		<u>1,448,538</u>	<u>1,553,309</u>
EXPENDITURE			
Central services	8	549,024	640,992
Societies and Sporting Clubs and Associations	9	235,273	249,745
Union activity	10	139,328	148,216
Representation	11	36,294	36,271
Freshers' week	12	(1,660)	(427)
Media and communications	13	81,464	95,786
Aware	14	99,632	82,080
Transport	15	56,686	52,082
Other membership services	16	241,929	247,510
RAG	17	500	730
		<u>1,438,470</u>	<u>1,552,985</u>
OPERATING SURPLUS FOR THE YEAR BEFORE REPAIRS AND MAINTENANCE COSTS		10,068	324
Repairs and maintenance	18	(687,302)	(136,764)
Disposal of fixed assets transferred to the University	19	(40,709)	-
TOTAL OPERATING DEFICIT FOR THE YEAR CARRIED FORWARD		(717,943)	(136,440)

The notes on pages 9 to 20 form an integral part of the financial statements.

All items dealt with in arriving at the results for 2011 and 2010 relate to continuing operations.

The Students' Union 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.

University of Bath Students' Union

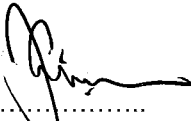
BALANCE SHEET

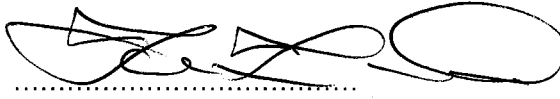
as at 31 July 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	20	35,067	102,591
Investments	21	661	661
		<u>35,728</u>	<u>103,252</u>
CURRENT ASSETS			
Stocks	22	13,374	153,237
Debtors	23	170,451	253,588
Cash at bank and in hand		141,082	1,093,021
		<u>324,907</u>	<u>1,499,846</u>
CREDITORS: Amounts falling due within one year	24	(171,442)	(683,790)
		<u>153,465</u>	<u>816,056</u>
NET CURRENT ASSETS		<u>153,465</u>	<u>816,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>189,193</u>	<u>919,308</u>
RESERVES			
Income and expenditure account	28	178,152	919,308
Club asset reserve	28	11,041	-
		<u>189,193</u>	<u>919,308</u>

The notes on pages 9 to 20 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Trustees on 15/12/2011 and signed on their behalf by:-


.....
Chief Executive – Ian Robinson


.....
Non-Executive Trustee – Jean-Marc Hodgkin

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2011

1 ACCOUNTING POLICIES

Basis of accounting

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

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 the Union is small.

Consolidation

In the opinion of the Trustees, the Union and its subsidiary undertaking comprise a small group. The Union has therefore taken advantage of the exemption not to prepare group accounts.

Income

The annual grant from the University of Bath is intended to meet recurrent costs and is credited direct to the income and expenditure account. Other income is included in the income and expenditure account on a cash received basis or on a receivables basis where there is reasonable certainty of receipt.

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:-

Leasehold buildings	-	2-15 years
Equipment	-	2-5 years
Motor vehicles	-	4 years

Expenditure on refurbishments and repairs of assets that are not owned by the Union is expensed in the year.

Stocks

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

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.

Accounting by charities – Statement of Recommended Practice (SORP)

The union registered with the Charity Commission on 29 July 2011 and as such has not been registered for a full year. As a result the Union is not yet required to adopt the SORP in the presentation of the Financial Statements. However, in accordance with the establishment of best practice, where appropriate, the Union will make disclosures in accordance with the SORP.

Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes, as a result of having derived its charitable status from its parent governing body, University of Bath, provided that income is applied for charitable purposes.

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2011

1 ACCOUNTING POLICIES (continued)

Pensions

The two principal pension schemes in which the Union 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.

2 UNIVERSITY GRANTS RECEIVABLE

	2011 £	2010 £
Annual grant	919,311	672,000
University contribution to facilities	228,853	228,853
Additional University contribution	92,346	94,000
	<u>1,240,510</u>	<u>994,853</u>

3 NET TRADING INCOME

	2011		2010	
	Turnover £	Surplus £	Turnover £	Surplus £
Bars	570,631	38,996	660,098	72,136
Retail trade	-	-	3,105,862	271,788
Other trade	-	40,542	458,285	83,095
	<u>570,631</u>	<u>79,538</u>	<u>4,224,245</u>	<u>427,019</u>

4 OTHER INCOME

	2011 £	2010 £
Bank interest	3,195	4,086
Sundry income	49,278	47,374
Project grants	59,000	59,000
	<u>111,473</u>	<u>110,460</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

5 SUMMER BALL

	2011 £	2010 £
Income	154,332	133,559
Less: Expenses	(150,565)	(127,907)
	<u>3,767</u>	<u>5,652</u>

6 COMMERCIAL FAIR

	2011 £	2010 £
Income	14,920	16,748
Less: Expenses	(1,670)	(1,423)
	<u>13,250</u>	<u>15,325</u>

7 STAFF COSTS

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 Sabbatical Officers. The Sabbatical Officers receive remuneration for their services as provided for within the Constitution. The aggregate amount payable under such contracts in the year was £87,402 (2010: £89,786).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

8 CENTRAL SERVICES

	2011 £	2010 £
STAFFING		
Pension contributions	2,271	2,250
Staff training	8,854	7,669
Staff welfare	2,156	1,766
Wages and salaries	175,209	278,713
	<u>188,490</u>	<u>290,398</u>
OVERHEADS		
Accountancy	2,500	-
Audit	11,008	11,134
Depreciation	7,704	31,012
Equipment rental	5,519	8,919
Equipment repairs and renewals	2,194	808
Information technology	5,142	5,956
Insurance	38,829	44,612
Legal and professional	3,775	2,640
Miscellaneous (income) / expenditure	(6,576)	(7,789)
Printing, stationery and postage	7,127	6,853
Property maintenance	34,668	-
Telephone	3,443	3,369
University facilities contribution	343,280	343,280
	<u>458,613</u>	<u>450,794</u>
FINANCE		
Bank charges	8,440	12,002
	<u>8,440</u>	<u>12,002</u>
MARKETING		
Income	(86,029)	(73,260)
NUS Extra	(4,597)	(6,330)
Wages and salaries	47,948	36,268
Other marketing costs	50,584	45,547
	<u>7,908</u>	<u>2,225</u>
	<u>663,451</u>	<u>755,419</u>
Recharges to trading areas	(114,427)	(114,427)
Central services costs after charge to trading areas	<u>549,024</u>	<u>640,992</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

9 SOCIETIES AND SPORTING CLUBS AND ASSOCIATIONS

	2011 £	2010 £
SOCIETIES		
Individual society income	(158,362)	(171,691)
Individual society costs	164,209	177,551
	<u>5,847</u>	<u>5,860</u>
Societies general expenses	2,316	4,709
Wages	41,984	45,252
	<u>50,147</u>	<u>55,821</u>
SPORTS ASSOCIATION		
BUSA affiliation and activities income	(41,952)	(40,469)
BUSA affiliation and activities costs	131,911	133,774
	<u>89,959</u>	<u>93,305</u>
Blues income	(5,407)	(7,120)
Blues costs	13,865	10,307
	<u>98,417</u>	<u>96,492</u>
COACHING		
Individual sports club income	(228,598)	(284,619)
Individual sports club costs	379,847	341,919
	<u>151,249</u>	<u>57,300</u>
Sports Association Membership	(125,443)	(38,797)
Inter-mural	1,601	2,823
Recreational	1,817	2,023
Sports association general	1,654	2,584
Wages	51,339	57,755
Non BUSA League & Tournaments	-	8,742
Fitness Program	-	-
Coachbase	4,123	4,278
	<u>86,340</u>	<u>96,708</u>
HEALTH AND SAFETY		
Wages and salaries	369	724
	<u>235,273</u>	<u>249,745</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

10 UNION ACTIVITY

	2011 £	2010 £
Campaigns	1,392	260
Elections and committee meetings	749	735
Other costs	5,055	2,041
Sabbatical officer expenses	41,269	44,859
Sabbatical officer training	3,461	10,535
Sabbatical salaries	87,402	89,786
	<u>139,328</u>	<u>148,216</u>

11 REPRESENTATION

	2011 £	2010 £
NUS affiliation	<u>36,294</u>	<u>36,271</u>

12 FRESHERS' WEEK

	2011 £	2010 £
Income	(111,940)	(103,142)
Expenses	110,280	102,715
	<u>(1,660)</u>	<u>(427)</u>

13 MEDIA AND COMMUNICATIONS

	2011 £	2010 £
Website costs	15,598	15,106
Campus television	188	(131)
Impact	10,391	13,202
Miscellaneous	1,163	(181)
Wages and salaries	52,097	66,160
University Radio Bath	2,027	1,630
	<u>81,464</u>	<u>95,786</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

14 AWARE

	2011 £	2010 £
Advice and information	3,428	3,631
Campaigns	(201)	408
Lesbian Gay Bisexual	775	842
Nightline	1,723	315
Support groups	696	1,235
Post graduate guild	16,093	12,499
Wages and salaries	75,105	62,108
Welfare expenses	2,013	1,042
	<u>99,632</u>	<u>82,080</u>

15 TRANSPORT

	2011 £	2010 £
Transport income	(44,161)	(46,519)
Transport costs	76,883	75,065
Wages and salaries	23,964	23,536
	<u>56,686</u>	<u>52,082</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2011

16 OTHER MEMBERSHIP SERVICES

	2011 £	2010 £
CENTRAL COSTS		
Other administration costs	436	548
Wages and salaries	79,980	79,328
	<u>80,416</u>	<u>79,876</u>
STUDENT EMPLOYMENT		
Joblink	2,405	1,161
Wages and salaries	41,745	55,949
	<u>44,150</u>	<u>57,110</u>
VOLUNTARY ACTIVITIES		
BUSCA	(60)	759
Leadership Academy	-	-
Duke of Edinburgh award	723	817
Other volunteer bureau costs	8,795	(4,792)
Wages and salaries	31,974	42,855
	<u>41,432</u>	<u>39,639</u>
STUDENT TRAINING AND DEVELOPMENT		
National Student Learning Programme		
SORTED	(1,429)	2,322
Wages and salaries	13,711	14,303
	<u>12,282</u>	<u>16,625</u>
RESEARCH AND DEVELOPMENT		
Administration costs	5,804	5,618
Wages and salaries	57,845	48,642
	<u>63,649</u>	<u>54,260</u>
	<u>241,929</u>	<u>247,510</u>

17 RAG

The Students' Union administers fund-raising activities, however due to the Student Union's constitution these funds cannot be included as their own.

Included within the bank balance and creditors is £6,330 (2010: £2,693) which represents monies raised by the RAG Committee and these funds are not the income of the Students' Union. Costs of £500 (2010: £730) have been recognised by the Students' Union for administering the fund-raising.

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
for the year ended 31 July 2011

18 REPAIRS AND MAINTENANCE

The following costs have been incurred in the year and relate to works performed on assets controlled by the University.

	2011 £	2010 £
Works to night club and bars	1,428	-
Works to new student union premises	679,241	97,906
Relocation costs of office and post office	6,633	38,858
	<u>687,302</u>	<u>136,764</u>

19 DISPOSAL OF FIXED ASSETS TRANSFERRED TO THE UNIVERSITY

This charge to the Income and Expenditure account relates to the write-off of the net book value of those assets utilised by the commercial activities which was transferred to the University of Bath from 1 August 2010.

20 TANGIBLE FIXED ASSETS

	Leasehold buildings £	Equipment £	Motor vehicles £	Total £
COST				
At 1 August 2010	188,789	839,920	2,846	1,031,555
Additions	-	7,649	-	7,649
Disposals	(188,789)	(490,995)	-	(679,784)
At 31 July 2011	<u>-</u>	<u>356,574</u>	<u>2,846</u>	<u>359,420</u>
DEPRECIATION				
At 1 August 2010	178,355	747,763	2,846	928,964
Charge for the year	-	30,833	-	30,883
Disposals	(178,355)	(457,089)	-	(635,444)
At 31 July 2011	<u>-</u>	<u>321,507</u>	<u>2,846</u>	<u>324,353</u>
NET BOOK VALUE				
At 31 July 2011	<u>-</u>	<u>35,067</u>	<u>-</u>	<u>35,067</u>
At 31 July 2010	<u>10,434</u>	<u>92,157</u>	<u>-</u>	<u>102,591</u>

The majority of the disposal relates to the write-off of the net book value of those assets utilised by the commercial activities which was transferred to the University of Bath from 1 August 2010. See note 19. The remaining disposals relate to the write-off of the net book value of older assets with a nil net book value and items which do not meet the new capitalisation limit of £1,000.

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 31 July 2011

21 INVESTMENTS

	£
COST	
At 1 August 2010 and 31 July 2011	661
NET BOOK VALUE	
At 1 August 2010 and 31 July 2011	661

At 31 July 2011 the Union held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited	Purchasing Services	
A Shares		0.33%
B Shares		0.20%
BUSU Services Limited	Dormant	100%

22 STOCKS

	2011 £	2010 £
Bars	13,374	13,518
Shop	-	71,077
Fresh grocery shop	-	60,598
Fresh oriental	-	8,044
	<u>13,374</u>	<u>153,237</u>

23 DEBTORS

	2011 £	2010 £
Trade debtors	30,962	56,739
Other debtors	17,220	68,331
University of Bath	21,929	-
Prepayments and accrued income	100,340	128,518
	<u>170,451</u>	<u>253,588</u>

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2011

24 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	59,337	277,066
RAG creditor	6,330	2,693
University of Bath	-	301,346
Accruals and deferred income	105,775	102,685
	<u>171,442</u>	<u>683,790</u>

Amounts held for RAG represent the balance held on behalf of this body, the funds have been generated separately from the activities of the Union and the use of these funds is directed by RAG.

25 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.

26 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2011 the students' union had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and buildings	
	2011 £	2010 £
Operating leases which expire:		
In less than 1 year	1,993	2,173
Within 2 to 5 years	38,985	25,057
	<u>40,978</u>	<u>27,230</u>
	2011 £	2010 £
Charges made in respect of operating leases	<u>40,978</u>	<u>27,230</u>

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 July 2011

27 RELATED PARTY TRANSACTIONS

The Union is became a registered charity on 29 July 2011 but previously, for the purposes of the Charities Act 1993, derived charitable status from its governing parent body, the University of Bath. The Union is in receipt of a recurrent grant from the parent body of £921,332 (2010: £696,000).

The Union occupies a University building under an informal licence. The Union is charged by the University a contribution to the costs of maintaining the building. The amount charged in the year was £343,280 (2010: £343,280). This is a notional charge to the income and expenditure account for which equivalent income is shown within Note 2 – Grants Receivable.

The University also pays all wages and salaries on behalf of the union and recharges them accordingly.

28 RESERVES

	Income and Expenditure £	Club Asset Reserve £	Total £
Balance brought forward	919,308	-	919,308
Retained deficit for the financial year	(717,943)	-	(717,943)
Club asset depreciation	-	(12,172)	(12,172)
Transfer between reserves	(23,213)	23,213	-
Balance carried forward	<u>178,152</u>	<u>11,041</u>	<u>189,193</u>

The transfer between funds represents those assets held by the Union which relate to sports clubs and societies which have now been allocated to their own club asset reserve.

29 CONTROLLING PARTY

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