

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 July 2010

University of Bath Students' Union

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University of Bath Students' Union

TRUSTEES AND UNION INFORMATION

for the year ended 31 July 2010

TRUSTEES

Sabbatical Officers:
Daniel O'Toole (President)
Ben Cole
James Christmas
Richard Butterfield
George Charonis
Scarlett Seager

Non-Executive Trustees:
Su Sayer
Jean-Marc Hodgkin
Andy Graham
Professor Ian Jamieson (from 01.03.2010)

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

for the year ended 31 July 2010

During 2009-10 the University of Bath Students' Union (BUSU) continued to build upon its reputation as one of the best developed and well managed students' unions in the UK.

A key area BUSU focussed on in 2009-10 was the development of a comprehensive Three Year Strategic Plan. Central to this was the analysis of student feedback from an array of surveys: Student Opinion Survey (SOS), International Student Barometer (ISB), National Student Survey (NSS), feedback from a series of Academic Council meetings and regular student engagement. The strategic planning team also looked at the University's Corporate Plan and invited senior university staff to the strategic planning meetings. As a result of widespread consultation BUSU's vision for the next three years was agreed by the Board of Trustees as:

"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 also 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
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

The University of Bath Students' Union continued to embed and implement the excellent procedures and practices developed through our commitment to continued improvement within the following quality measurement systems:

1. **Silver Students' Union Evaluation Initiative (SUEI) Award (2008)** – due to be reassessed 2011
2. **Silver Sound Impact Award (2009)** (Bronze in 2008) – due to be reassessed as the Green Impact Award in Dec 2010
3. **Investors in People** (due to be reassessed 2011)
4. **Investors in Volunteering** (due to be re-assessed 2011)
5. **Gold Best Bar None (2009)**
6. **Legal Services Quality Mark** (successful reassessed 2010)

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2010

Student Activities

There were 85 societies and 49 sports clubs operating in 2009-10. The number of societies increased from 80 last year. Two new societies were also affiliated in 2009-10; Architecture Sans Frontière (ASF) and Business & Humanities Interest Group. There were a number of different types of societies; Arts 16, Media 3, Cultural 18, Recreational 17, Political 4, Departmental 16, Faith 5, Ethical and Environmental. A new sports club was the Boxing Club. Bath sent a single boxer to the English Universities Championships who won a gold medal with an impressive number of knockouts along the way.

Out of 49 sports clubs 36 took part in the British University and Colleges Sport (BUCS) Championships during 2009-10. From 36 clubs, 49 league teams competed in the Wednesday afternoon league programme and a further 4 teams competed on a tournament basis. The University dropped to 4th in the national BUCS League and a strategy for improving our league position is being developed with the University's Sports Department.

At the 27th University Blues Awards on 5th May 2010 there were 178 award winners. Athletes awarded Honorary Blues including Amy Williams, Bob Skeleton Olympic Gold Medallist.

A Sports Awareness Day was held during Freshers Week. Sports Clubs demonstrated their equipment (a glider, 8 man rowing boat, trampoline and sailing boat among other items of sports equipment were displayed on the Parade). Within 24 hours of Sports Awareness Day 1130 members joined the Sports Association.

The Societies area held a Carnival Day which gave society areas, Arts, Media and other students groups within the Students' Union the opportunity to showcase their activity. 183 students joined a society within 24hrs of Carnival Day.

Volunteering

The Volunteering Centre continued to co-ordinate a wide range of volunteering activities and to support Bath University Student Community Action (BUSCA) and Rag. BUSCA activities were run in 7 schools and 12 charities/community groups benefited. The 289 registered volunteers did 2384 hours of volunteering work and raised £2,610 for the trips to work in the orphanages in Bulgaria and Romania. New events this year were Seasonal Celebrations around the World, aimed at promoting diversity by showing the different ways other cultures and countries celebrate the seasonal periods. BUSCA also supported The Write Team, Bath Festival's Flagship project, aiming to provide year round creative writing opportunities for pupils in BANES. 6 volunteers visited 4 local schools.

Rag had 178 volunteers raising £126,422 in total. The main projects were, fireworks (92 volunteers, 2000 local spectators, 335 volunteer hours, £4000 raised), Sleep out (37 volunteers, 186 volunteer hours, £658.65 raised), Rag Week (50 volunteers, 330 volunteer hours, £3,518 raised), Fashion at Bath (44 volunteers, 276 volunteer hours, £3,189 raised), Edinburgh Hitch (32 volunteers, 54 volunteer hours, £816 raised), Raids (24 volunteers, 444 volunteer hours, £7,804 raised, 12 charities benefited), and a new project, Childreach International where the charity works with 15 universities to recruit volunteers to climb Mount Kilimanjaro in aid of Climb Kili 4 Kids (44 Volunteers went from the University of Bath and raised £99,824). Overall Rag held 35 core events which involved 1625 volunteer hours. They donated £116,000.

The Bath Award

During 2009/10, 232 students registered on The Bath Award scheme. The Bath Award Presentation Ceremony took place on Thursday 3rd June 2010 and included two student speakers; a 2008/9 Bath Award winner Kate Aldridge, and 2009/10 Bath Award winner Ana-Andreea Alecsandru (2nd year Politics with International Relations).

The Bath Award Co-ordinator worked with the Bath Education Trust (BET) on the development of the BET Award, which is a junior version of The Bath Award. The Bath Education Trust is expecting approximately 100 pupils to take part in The BET Award.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2010

Student Enterprise

In 2009-10 the Enterprise area supported the activities of BANTER (Bath Entrepreneurs). They set up the University flagship event for Global Entrepreneurship week: Student Enterprise 09. Student Enterprise 09 was created in conjunction with BANES to host an Apprentice-styled competition in 7A Lower Borough Walls, Bath. 21 teams of students pitched their business idea to the BANTER Committee and Enterprise for the chance to be given a day to trade in the shop and for the team who made the most profit to win the competition.

BANTER also organised and ran the Business Plan Competition again with 29% increase in student participants overall. The winner of the £1000 prize was Jason Malone (Mechanical Engineering) for his cider pump product that he is now developing into a prototype and seeking to get patented. The runners-up were 'Take Note' (4th year International Management with Spanish) and their business idea regarding advertising on note pads. Both Jason Malone and 'Take Note' went on to win Proof of Concept Awards from Bath Ventures.

BANTER (Bath Entrepreneurs) Chair, Chris Hannaway, was invited to speak on a student entrepreneur panel at the MIT Global Start-Up Workshop in Reykjavik, Iceland. This is the second year in succession that BANTER members have been asked to speak and the fourth year that they have attended this prestigious event.

748 students participated in 1755 instances of SORTED training sessions with 156 SORTED training sessions organised. SORTED recruited and trained selected members of the student body to deliver peer to peer training. These student trainers were also provided with a development programme which charted their training "growth" across the academic year. SORTED enlisted the skills of external training partners e.g. PricewaterhouseCoopers, to provide professional assessments of the trainers' abilities.

Joblink

Joblink supported the 1,714 students in 2,518 positions on campus in 2009-10 and the 90 companies in Bath advertising 867 positions. Joblink also took part in Student Employee of the Year Award (SEOTY) for the fifth year running. This is a nationally organised event, with knock out rounds at local and regional levels. The judging panel for the local event was drawn from senior figures within the University and a representative from BANES Council. Employers were encouraged to submit a nomination for the students working for them (there were 5 categories), and students were encouraged to submit a nomination for Employer of the Year. Joblink had more nominations nationally than any other participating university. An awards ceremony was held for the local winners, at which all the winning students and their nominees attended. Over 60 employers submitted nomination forms for their student employees.

Electronic voting continued to play a major part in the Union's democracy strategy. The Students' Union enjoyed a record turnout in the Sabbatical elections with one of the highest percentage turnouts in the country. Furthermore, the accessibility of elections, generally, led to increased turnouts in the other online elections held across the year.

Academic Representation, Advice and Welfare

The Academic and Welfare Advice and Representation Centre (AWARE) continued to be the central port of call for students needing welfare and academic advice and was recredited in 2009 with the Legal Quality Mark.

Newly formed groups included the Gender Equality Group and Bath Erasmus and Exchange group.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2010

The use of online elections for the Academic Representatives grew this year with a 10% increase in number of places filled in the first round. 52% places filled in the first round of Academic Representative elections (10% increase from previous year). 875 students voting in Academic Representative elections (6.5% increase from previous year). The 215 Academic Representatives gave 487 hours of volunteer hours in Academic Representative attendance at Academic Council meetings. There was a 12.7% increase in Postgraduate Representatives and a 20% increase in attendance at Postgraduate Academic Council

The Chair of the Academic Executive Committee, Alexander Pool, was awarded 'Course Representative of the Year' at the National Union of Students (NUS) Awards in June 2010.

Postgraduate Association

A key area this year was the further development of the work of the Postgraduate Association. The Meeting of Minds, annual student-led research conference had 12 student speakers and 13 poster presenters from 10 departments. Students gained direct experience of poster design and verbal presentation to a non-specialist audience. The delegates (74) gained an insight into research taking place in other disciplines and research areas, and effective communication, as well as benefiting from presentations and training sessions provided by four external speakers, including poster design and the application of research skills in a non-academic context.

Speaking of Research, a series of lectures was introduced. Hosted off-campus by local educational charity, the Bath Royal Literary & Scientific Institution (BRLSI), it has similar benefits for individual PGR participants as Meeting of Minds: 10 speakers gave presentations on their own research to a broader audience, also benefiting from dedicated half-day training by a professional communication coach. The off-campus venue and collaboration with non-University partners also meant that a broader and more diverse audience is attracted, with the profile of the University, BUSU and Bath University postgraduates raised with the public and external, community organisations.

PG Freshers' Week was introduced where a range of postgraduate-specific events were trialled in 2010, with separate wristbands on sale to new postgraduates. The trial reached a significant proportion of new postgraduates, with 89 wristband sales (of a potential 100) and many more attending one-off events without wristbands.

The Cuppa Coffee activities enabled all postgraduates the free and regular (weekly) opportunity to network and socialise with other postgraduates. In 2009-10 the event moved to the new Graduate Centre, which offers further potential to enhance the postgraduate community.

Work with international students

Another key focus area for the Students' Union was working with international students. A new International Student Executive Committee was created with the aim of representing international students' views. Online Elections were held in April 2009 for the main body of the committee and again in November for the Postgraduate Taught Representative. An International Students' Association page was created on Bath student.com. An IT Officer post was created within ISA to ensure that this site was regularly updated. During Fresher's Week a series of events were further developed to appeal to a broad range of students. These included events ranging from salsa dancing to Karaoke, films, bus tours and coffee afternoons. Induction events, particularly for Chinese students, were also held. A celebration of the Chinese New Year took place where UK and Chinese students were involved in food tasting, mah-jong and writing games in Chinese, both in the library and the Plug Bar. There were also displays of Chinese artefacts from the Museum of East Asian Art in the library and in the Plug Bar. An impressive video was created of this event on YouTube.

Building on the success of the first year of the Festival on the Hill, over 50 international students from more than 10 international student groups got involved in the festival which ran for 10 days with 20 different events.

University of Bath Students' Union

TRUSTEES' REPORT *(continued)*

for the year ended 31 July 2010

Commercial Operations

The commercial services of the Students' Union continued to perform well and provided a vital source of income (see Financial Report, below) to enable us to continue to provide the wide range of services, support and activity for our students. The values and ethos which run through the core of our businesses are based on providing a sense of 'community', whilst maintaining the highest levels of quality, value and customer service.

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 will provide a focus for student life on campus and much needed social and informal learning space, as well as an enhanced Bar and Club facilities. BUSU has agreed to contribute £400k from reserves toward the cost of the fit out of the new Centre. It is anticipated that the work, which started in February 2010, will be completed in time for the start of the new academic year 2010/11.

Financial Report

Overall, the Income and Expenditure Account for the Students' Union shows an operating surplus for the year before repairs and maintenance costs of £324. During the year expenditure on the new Student Centre, relocation of the campus Post Office and essential office refurbishment totalled £136,764 (shown as repairs and maintenance). This expenditure was met from Union reserves.

Turnover from the Students' Union directly managed trading operations for the year was £4,224,245 with net profit of £427,019.

The operation of the 'Fresh' grocery store continues to financially benefit both the University and the Union with a combined return to the University and Students' Union of £254,050. The store continues to benefit from a partnership with the Co-operative group and, as a result, the promotions and prices available to its own stores. This is a unique arrangement of which the Students' Union is particularly proud as it offers a single logistics solution and adds real value to the store's customers. Fresh also boasts a heavy promotion of Fair Trade goods, and an increasing range of Co-op own label products.

'Costa Coffee' continues to perform particularly well with net profit of £59,391, a net return on turnover of 51%.

The Balance Sheet continues to reflect a robust financial position for the Union maintaining its ability to respond positively to opportunities as they arise.

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.



Daniel O'Toole
President
2009-10



Ian Robinson
Chief Executive

University of Bath Students' Union

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND RISK MANAGEMENT

for the year ended 31 July 2010

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 9 to 22.

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 2010 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
Statutory Auditor
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD

University of Bath Students' Union

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2010

	Note	2010 £	2009 £
INCOME			
University grants receivable	2	994,853	925,930
Net trading income	3	427,019	556,364
Other income	4	110,460	138,253
Summer ball	5	5,652	6,403
Commercial fair	6	15,325	14,911
		<u>1,553,309</u>	<u>1,641,861</u>
EXPENDITURE			
Central services	8	640,992	669,138
Societies and Sporting Clubs and Associations	9	249,745	268,778
Union activity	10	148,216	135,282
Representation	11	36,271	35,077
Freshers' week	12	(427)	1,003
Media and communications	13	95,786	88,315
Aware	14	82,080	76,274
Transport	15	52,082	47,268
Other membership services	16	247,510	233,512
RAG	17	730	730
		<u>1,552,985</u>	<u>1,555,377</u>
OPERATING SURPLUS FOR THE YEAR BEFORE REPAIRS AND MAINTENANCE COSTS		<u>324</u>	<u>86,484</u>
Repairs and maintenance	18	136,764	46,241
TOTAL OPERATING (DEFICIT) / SURPLUS FOR THE YEAR		<u>(136,440)</u>	<u>40,243</u>
EXCEPTIONAL ITEMS – VAT refund		<u>-</u>	<u>85,007</u>
(DEFICIT) / SURPLUS FOR THE YEAR CARRIED FORWARD		<u>(136,440)</u>	<u>125,250</u>

The notes on pages 11 to 22 form an integral part of the financial statements.

All items dealt with in arriving at the results for 2010 and 2009 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

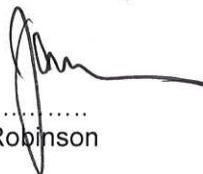
BALANCE SHEET as at 31 July 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	19	102,591	167,151
Investments	20	661	661
		<u>103,252</u>	<u>167,812</u>
CURRENT ASSETS			
Stocks	21	153,237	172,604
Debtors	22	253,588	180,183
Cash at bank and in hand		1,093,021	923,097
		<u>1,499,846</u>	<u>1,275,884</u>
CREDITORS: Amounts falling due within one year	23	<u>(683,790)</u>	<u>(387,948)</u>
NET CURRENT ASSETS		<u>816,056</u>	<u>887,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>919,308</u>	<u>1,055,748</u>
RESERVES			
Income and expenditure account	27	<u>919,308</u>	<u>1,055,748</u>
	27	<u>919,308</u>	<u>1,055,748</u>

The notes on pages 11 to 22 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Trustees on 2 December 2010 and signed on their behalf by:-

.....
Chief Executive – Ian Robinson



.....
President – Daniel O'Toole



University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2010

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)

As a result of its exempt charitable status 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 2010

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

	2010 £	2009 £
Annual grant	672,000	617,000
University contribution to facilities	228,853	228,668
Additional University contribution	94,000	80,262
	<u>994,853</u>	<u>925,930</u>

3 NET TRADING INCOME

	2010		2009	
	Turnover £	Surplus £	Turnover £	Surplus £
Bars	660,098	72,136	810,273	142,905
Retail trade	3,105,862	271,788	3,013,429	311,103
Other trade	458,285	83,095	509,440	102,356
	<u>4,224,245</u>	<u>427,019</u>	<u>4,333,142</u>	<u>556,364</u>

4 OTHER INCOME

	2010 £	2009 £
Bank interest	4,086	9,280
Sundry income	47,374	42,905
Project grants	59,000	86,068
	<u>110,460</u>	<u>138,253</u>

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 31 July 2010

5 SUMMER BALL

	2010 £	2009 £
Income	133,559	137,338
Expenses	(127,907)	(130,935)
	<u>5,652</u>	<u>6,403</u>

6 COMMERCIAL FAIR

	2010 £	2009 £
Income	16,748	16,172
Expenses	(1,423)	(1,261)
	<u>15,325</u>	<u>14,911</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 £89,786 (2009: £91,587).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

8 CENTRAL SERVICES

	2010 £	2009 £
STAFFING		
Pension contributions	2,250	2,355
Staff training	7,669	17,033
Staff welfare	1,766	4,064
Wages and salaries	278,713	287,234
	<u>290,398</u>	<u>310,686</u>
OVERHEADS		
Accountancy	-	650
Audit	11,134	10,781
Depreciation	31,012	33,724
Equipment rental	8,919	6,862
Equipment repairs and renewals	808	606
Information technology	5,956	6,345
Insurance	44,612	36,876
Legal and professional	2,640	27,198
Miscellaneous (income) / expenditure	(7,789)	(21,856)
Printing, stationery and postage	6,853	10,631
Telephone	3,369	4,003
University facilities contribution	343,280	343,000
	<u>450,794</u>	<u>458,820</u>
FINANCE		
Bad debts written off	-	68
Bank charges	12,002	13,033
Profit on disposal of fixed assets	-	(2,292)
	<u>12,002</u>	<u>10,809</u>
MARKETING		
Income	(73,260)	(82,284)
NUS Extra	(6,330)	(7,870)
Wages and salaries	36,268	47,279
Other marketing costs	45,547	46,030
	<u>2,225</u>	<u>3,155</u>
	<u>755,419</u>	<u>783,470</u>
Recharges to trading areas	(114,427)	(114,332)
Central services costs after charge to trading areas	<u>640,992</u>	<u>669,138</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

9 SOCIETIES AND SPORTING CLUBS AND ASSOCIATIONS

	2010 £	2009 £
SOCIETIES		
Individual society income	(171,691)	(159,698)
Individual society costs	177,551	159,446
	<u>5,860</u>	<u>(252)</u>
Societies general expenses	4,709	1,923
Wages	45,252	52,828
	<u>55,821</u>	<u>54,499</u>
SPORTS ASSOCIATION		
BUSA affiliation and activities income	(40,469)	(44,060)
BUSA affiliation and activities costs	133,774	142,168
	<u>93,305</u>	<u>98,108</u>
Blues income	(7,120)	(5,480)
Blues costs	10,307	10,730
	<u>96,492</u>	<u>103,358</u>
COACHING		
Individual sports club income	(284,619)	(271,962)
Individual sports club costs	341,919	335,028
	<u>57,300</u>	<u>63,066</u>
Sports Association Membership	(38,797)	(33,664)
Inter-mural	2,823	5,310
Recreational	2,023	903
Sports association general	2,584	(2,338)
Wages	57,755	59,732
Non BUSA League & Tournaments	8,742	10,432
Fitness Program	-	3,000
Coachbase	4,278	4,369
	<u>96,708</u>	<u>110,810</u>
HEALTH AND SAFETY		
Wages and salaries	724	111
	<u>249,745</u>	<u>268,778</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

10 UNION ACTIVITY

	2010 £	2009 £
Campaigns	260	1,078
Elections and committee meetings	735	1,077
Other costs	2,041	2,325
Sabbatical officer expenses	44,859	32,854
Sabbatical officer training	10,535	6,361
Sabbatical salaries	89,7856	91,587
	<u>148,216</u>	<u>135,282</u>

11 REPRESENTATION

	2010 £	2009 £
NUS affiliation	<u>36,271</u>	<u>35,077</u>

12 FRESHERS' WEEK

	2010 £	2009 £
Income	(103,142)	(81,370)
Expenses	102,715	82,373
	<u>(427)</u>	<u>1,003</u>

13 MEDIA AND COMMUNICATIONS

	2010 £	2009 £
Website costs	15,106	6,045
Campus television	(131)	(5)
Impact	13,202	14,084
Miscellaneous	(181)	(5)
Wages and salaries	66,160	66,134
University Radio Bath	1,630	2,062
	<u>95,786</u>	<u>88,315</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

14 AWARE

	2010 £	2009 £
Advice and information	3,631	4,162
Campaigns	408	129
Lesbian Gay Bisexual	842	849
Nightline	315	853
Support groups	1,235	45
Post graduate guild	12,499	8,170
Wages and salaries	62,108	60,004
Welfare expenses	1,042	2,062
	<u>82,080</u>	<u>76,274</u>

15 TRANSPORT

	2010 £	2009 £
Transport income	(46,519)	(47,213)
Transport costs	75,065	71,624
Wages and salaries	23,536	22,857
	<u>52,082</u>	<u>47,268</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

16 OTHER MEMBERSHIP SERVICES

	2010 £	2009 £
CENTRAL COSTS		
Other administration costs	548	582
Wages and salaries	79,328	76,876
	<u>79,876</u>	<u>77,458</u>
STUDENT EMPLOYMENT		
Joblink	1,161	422
Wages and salaries	55,949	48,469
	<u>57,110</u>	<u>48,891</u>
VOLUNTARY ACTIVITIES		
BUSCA	759	(14)
Leadership Academy	-	3,236
Duke of Edinburgh award	817	455
Other volunteer bureau costs	(4,792)	(5,436)
Wages and salaries	42,855	41,395
	<u>39,639</u>	<u>39,636</u>
STUDENT TRAINING AND DEVELOPMENT		
National Student Learning Programme SORTED	2,322	159
Wages and salaries	14,303	11,546
	<u>16,625</u>	<u>11,705</u>
RESEARCH AND DEVELOPMENT		
Administration costs	5,618	7,222
Wages and salaries	48,642	48,600
	<u>54,260</u>	<u>55,822</u>
	<u>247,510</u>	<u>233,512</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 is £2,693 (2009: £5,218) which represents monies raised by the RAG Committee and these funds are not the income of the Students' Union. Costs of £730 (2009: £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 2010

18 REPAIRS AND MAINTENANCE

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

	2010 £	2009 £
Works to night club and bars	-	46,241
Works to new student union premises	97,906	-
Relocation costs of office and post office	38,858	-
	<u>136,764</u>	<u>46,241</u>

19 TANGIBLE FIXED ASSETS

	Leasehold buildings £	Equipment £	Motor vehicles £	Total £
COST				
At 1 August 2009	188,789	821,303	2,846	1,012,938
Additions	-	18,617	-	18,617
	<u>188,789</u>	<u>839,920</u>	<u>2,846</u>	<u>1,031,555</u>
At 31 July 2010	188,789	839,920	2,846	1,031,555
DEPRECIATION				
At 1 August 2009	168,814	674,127	2,846	845,787
Charge for the year	9,541	73,636	-	83,177
	<u>178,355</u>	<u>747,763</u>	<u>2,846</u>	<u>928,964</u>
At 31 July 2010	178,355	747,763	2,846	928,964
NET BOOK VALUE				
At 31 July 2010	<u>10,434</u>	<u>92,157</u>	<u>-</u>	<u>102,591</u>
At 31 July 2009	<u>19,975</u>	<u>147,176</u>	<u>-</u>	<u>167,151</u>

University of Bath Students' Union
NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 31 July 2010

20 INVESTMENTS

	£
COST	
At 1 August 2009 and 31 July 2010	661
NET BOOK VALUE	
At 1 August 2009 and 31 July 2010	661

At 31 July 2010 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%

21 STOCKS

	2010 £	2009 £
Bars	13,518	26,545
Catering	-	4,141
Shop	71,077	71,019
Fresh grocery shop	60,598	60,341
Fresh oriental	8,044	10,558
	<u>153,237</u>	<u>172,604</u>

22 DEBTORS

	2010 £	2009 £
Trade debtors	56,739	42,263
Other debtors	68,331	76,256
Prepayments and accrued income	128,518	61,664
	<u>253,588</u>	<u>180,183</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2010

23 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010		2009	
	£	£	£	£
Trade creditors		277,066		97,436
RAG creditor	2,693		5,218	
University of Bath	301,346		201,044	
Accruals and deferred income	102,685		84,250	
		<u>406,724</u>		<u>290,512</u>
		<u>683,790</u>		<u>387,948</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.

24 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.

25 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2010 the students' union had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and buildings	
	2010	2009
	£	£
Operating leases which expire:		
In less than 1 year	2,453	2,637
Within 2 to 5 years	10,937	17,317
	<u>13,390</u>	<u>19,954</u>
	2010	2009
	£	£
Charges made in respect of operating leases	<u>20,656</u>	<u>23,887</u>

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2010

26 RELATED PARTY TRANSACTIONS

The Union is an exempt charity for the purposes of the Charities Act 1993 deriving 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 £1,109,280 (2009: £1,021,000).

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 (2009: £343,000). 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.

27 RESERVES

	Income and Expenditure
	£
Balance brought forward	1,055,748
Retained deficit for the financial year	(136,440)
	<hr/>
Balance carried forward	919,308
	<hr/>

28 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.