



**UNIVERSITY OF BATH STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS**

for the year ended

31 July 2017

University of Bath Students' Union

TRUSTEES AND UNION INFORMATION

for the year ended 31 July 2017

TRUSTEES

Students' Union Officers (to 22 June 2017):

Lucy Woodcock (President)

Adam Kearns

Ben Davies

Matt Humberstone

Katherine Moynihan

Will Galloway

Students' Union Officers (from 23 June 2017):

Ben Davies

Liam Emery

Kimberley Pickett

Ben Palmer

Chole Page

Will Galloway

Non-Executive Trustees:

Professor Ian Jamieson (resigned 20 June 2017)

Paul Freeston

Rob Clay

Marian McNeir (appointed 20 June 2017)

CHIEF EXECUTIVE

Andrew McLaughlin (appointed 1 August 2016)

MAIN ADDRESS

University of Bath Students' Union

Norwood House

Claverton Down

Bath

BA2 7AY

AUDITOR

RSM 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 2017

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 2017. 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 six 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 has one sub-committee, the Nominations Committee, 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 2017

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. The SU Risk Register 2016/17 identifies no risks at the level of 'critical' or 'major' but four at the lower classification of risk of 'significant':

1. Failure to support students to effectively promote change in their student life through campaigns and policy.
2. Failure to promote and encourage membership participation in the Students' Unions' governance / democratic structures;
3. Failure of Academic Representatives election process and buy in from University community
4. Existing space allocation does not accommodate functional needs and / or is not utilised effectively;

These risks have been mitigated through a number of improvement actions during the financial year and the risks will reassessed for the production of the SU Risk Register 2017/18.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2017

Aims, Objectives and Activities

We exist to help students get the most from their student experience. We believe that an experience led by students, and informed by the student voice, delivers the biggest benefits for both students and society. Our vision is for every student to get the most they can out of their time at the University of Bath.

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.

Our values can be seen in our ongoing commitment to:

- Being student led in all we do;
- Empowering students to achieve their full potential;
- Inclusivity for all students;
- Providing a supportive environment; and
- Promoting a sense of fun and enjoyment.

Our core activities include:

- Voice - representation, accommodation, town/gown relations, campaigns, policy influence;
- Groups –sport, arts, cultural, departmental, recreational, volunteering, diversity, support, and media;
- Support – welfare, education, housing, employment, peer support;
- Events – student-led, regular club nights and major events; and
- Development– job shop, skills, enterprise, training, Bath Award.

Strategy 2017-20

Our new strategy, developed in 2016/17, is focused on embedding our charitable cause at the heart of all that we do and delivering fewer things bigger and better.

Students have told us that they also want us to develop our offer by:

- Enhancing the postgraduate student experience;
- Improving the development, recognition and reward for student leaders;
- Supporting the independent student voice; and
- Improving and extending peer-to-peer support.

All of our work will be underpinned by improvements delivered through our four enabling programmes:

- Building the skills and capability of our people;
- Improving our financial processes;
- Improving our communications; and
- Increasing our knowledge.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2017

Highlights from 2016/17

VOICE

During 2016/17 The SU played an active role in encouraging students to register and take part in the general and mayoral election. This included the 'Donut forget to register' campaign, and other events and hustings on campus with local candidates.

We held the first education awards evening in partnership with the University, recognising the amazing work from our academic reps as well as rewarding some incredible University teaching staff.

During 2016/17, The SU played a key role in highlighting the issue of rising university rents, collecting more than 3,500 signatures and generating local media coverage in support of our campaign.

Over 4,000 votes were cast in our 2017 policy round and more than 5,000 students voted in the officer elections – maintaining a high level of participation in SU democracy.

The success of the annual Top Ten campaign continued, with one major development being the University's agreement to invest up to £3.5 million in developing the campus gym, more than doubling the current capacity.

The SU also played a key role in supporting student-led campaigns for refugee scholarships and a new housing guarantor scheme for international students at the University.

Through the Student Community Partnership, Bath students donated 6,000 bags of items as they left city for summer, giving British Heart Foundation a £100k boost.

GROUPS

Following feedback from students, we raised the cap on the number of student groups. Additions include a new Harry Potter society and the politics and activism group which is encouraging greater political awareness and campaigning on campus.

Bath won the second Varsity competition against Cardiff Met. We also hosted the Bath v Leeds Met BUCS Super rugby match at the Rec, home of Bath's rugby team, as part of the University's 50th anniversary celebrations

Student volunteering has had another successful year, raising over £132,000 for charities and working with over 60 local groups to contribute more than 8,500 community volunteering hours. Over 800 student volunteers delivered more than 40 projects, including two new student-led initiatives for 2016/17:

- Bath Marrow - signing up donors to the Anthony Nolan Register, with 232 already done this term.
- Bath Food Drop - combating food poverty and food waste in the city.

Bath University Guides & Scouts group were invited to meet the University Chancellor, The Earl of Wessex, in recognition of all their hard work they do in the local community.

This year 16 student groups have achieved the inclusivity award, part of an ongoing campaign that is helping to create a more inclusive culture across student groups on campus.

EVENTS

This year saw our most inclusive Freshers' Week to date, with a larger than ever range of activities catering for postgraduate students and students who want alcohol-free events and experiences during the induction week.

The SU bars were again successful in gaining the national Best Bar None 'Gold Award'. Supported by the Home Office, this national award scheme is aimed at promoting responsible management and operation of alcohol-licensed premises.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2017

The bar and nightclub also recorded a record income of more than £1m for the first time in 2016/17, due to the ongoing success of the club nights and the addition of Thursday evening cocktails.

Other events continue to grow in popularity, and the Postgraduate Association extended the range of events for taught and research postgraduates throughout the year, including the first PGA summer ball.

The programme of cultural events, delivered in partnership with the International Students Association and cultural student groups continues to grow, including more than 300 students attending the Holi Hai festival of colours organised by BUASS (Bath University Asian Students Society).

SUPPORT

The peer support function within The SU continues to lead the sector and has extended into offering a greater level of support for both taught and research postgraduates.

The SU, working in partnership with the University's student services department, was successful in bidding for funding from the Higher Education Funding Council for England for a grant to support work to reduce cases of sexual harassment on campus. The activity will be delivered in 2017/18.

Thanks to University funding, the range and quality of events supported by Hall Reps continues to grow, helping foster a stronger sense of community on campus.

Student groups supported campaign activity aimed at raising awareness on a range of topics including: mental health; sexual health; healthy eating and summer safety.

Student Minds was awarded the Most Effective Peer Support Group Award in 2017.

The SU continues to play a key role in the Student Community Partnership in Bath, working with partners from both of the city's universities, students' unions and Bath & North East Somerset council on issues including river safety and sustainability.

Financial Review

The overall surplus for the year, before reserve transfer, on unrestricted funds was £108,938 (2015/16: £150,341).

Bars and Entertainments remained the principal focus for the Union's commercial activity during 2016/2017. Performance in this area exceeded budget with a surplus, before overhead apportionment, of £121,359 (2015/16: £111,832).

The Balance Sheet continues to reflect a robust financial position for the Union with net current assets of £983,085 (2015/2016: £834,428).

Reserves Policy and Going Concern

Reserves are needed:-

- To provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice.
- To protect the financial stability of Bath SU against adverse economic conditions within commercial operations.
- To provide a fund for capital replacement / refurbishment.

The balance held as unrestricted general funds at 31 July was £771,352, of which £763,232 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2017

As at 31 July 2017 the level of free reserves was fully allocated by the Trustees for the following:

- To avoid the necessity of realising fixed assets held for Bath SU's use.
- To manage income risk through commercial services by covering 25% of one year's net trading income.
- To provide for working capital requirements.
- To provide funding for a number of specific refurbishments and projects

The surplus achieved in 2016/17 alongside any project funding available for reallocation will be considered within the Reserves Policy 2017/18.

The Trustees confirm that there are no material uncertainties with regard to considering the Students' Union as a going concern.

Development

We've had a record number of Bath Award submissions this year and the new cultural awareness strand has been very popular, with a third of our entrants including it in their submissions.

Bath Entrepreneurs and Enactus joined forces to hold the BE2 Conference for aspiring entrepreneurs; a fantastic event with over 300 guests attending.

A record number of students were recognised for the contributions they make to The SU as volunteers. This year 30 students received the gold award, 80 silver and 49 bronze.

Funding from Santander has helped us create a new post focused on developing the entrepreneurial skills of students.

The University has also supported a funding bid that will enable The SU to develop our programme of support for student leaders. This will be launched in 2017.

The development team has settled in to its new location in the Virgil Building in the city centre. This location, alongside the University's career and innovation services, will provide an excellent platform for extending our reach into the local community and business sector.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This include fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

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.

University of Bath Students' Union

TRUSTEES' REPORT (*continued*)

for the year ended 31 July 2017

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office. The Trustees' Report was approved by the Trustees on and signed on their behalf by:

Chief Executive
Andrew McLaughlin

Students' Union President
Ben Davies

Date:

Date:

University of Bath Students' Union

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the year ended 31 July 2017

The Trustees' are responsible for preparing the Trustees' 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

Opinion on financial statements

We have audited the financial statements of the University of Bath Students Union (the 'charity') for the year ended 31 July 2017 which comprise Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 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.

Basis for opinion

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.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In forming our opinion which is not modified, we have considered the disclosure in note 1 concerning the charity's adoption of the Charities SORP (FRS 102) issued in July 2014, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Kerry Gallagher, Senior Statutory Auditor
RSM UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD

Date:

University of Bath Students' Union

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

for the year ended 31 July 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
INCOME FROM:							
Donations and grants	3	1,943,961	103,331	2,047,292	1,886,672	172,385	2,059,057
Charitable activities							
Bars and post office		1,108,739	-	1,108,739	979,090	-	979,090
Clubs and societies		43,205	291,170	334,375	37,387	264,098	301,485
Sports associations		-	730,377	730,377	-	608,745	608,745
Events		395,526	-	395,526	385,840	9,617	395,457
Other trading activities		204,731	336	205,067	193,349	19,690	213,039
Investments	4	2,543	-	2,543	4,239	-	4,239
TOTAL		3,698,705	1,125,214	4,823,919	3,486,577	1,074,535	4,561,112
EXPENDITURE FROM:							
Raising funds	5	(192,183)	(6,530)	(198,713)	(196,432)	(14,092)	(210,524)
Charitable activities	5	(3,387,925)	(1,043,491)	(4,431,416)	(3,129,201)	(1,076,681)	(4,205,882)
Other	5	(9,659)	-	(9,659)	(10,603)	-	(10,603)
TOTAL		(3,589,767)	(1,050,021)	(4,639,788)	(3,336,236)	(1,090,773)	(4,427,009)
NET INCOME/ (EXPENDITURE)	7	108,938	75,193	184,131	150,341	(16,238)	134,103
Transfers between funds	16,17	(28,918)	28,918	-	(7,593)	7,593	-
NET MOVEMENT IN FUNDS		80,020	104,111	184,131	142,748	(8,645)	134,103
RECONCILIATION OF FUNDS:							
Total funds brought forward		693,496	188,565	882,061	550,748	197,210	747,958
TOTAL FUNDS CARRIED FORWARD		773,516	292,676	1,066,192	693,496	188,565	882,061

All income and expenses relate to continuing operations.

University of Bath Students' Union

BALANCE SHEET

as at 31 July 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	83,107	47,632
Investments	11	-	1
		<u>83,107</u>	<u>47,633</u>
CURRENT ASSETS			
Stocks		23,251	23,346
Debtors	12	191,536	160,998
Cash at bank and in hand		929,088	911,269
		<u>1,143,875</u>	<u>1,095,613</u>
CREDITORS: Amounts falling due within one year	13	(160,790)	(261,185)
NET CURRENT ASSETS		<u>983,085</u>	<u>834,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,066,192</u>	<u>882,061</u>
RESERVES			
Unrestricted funds - general	16	771,352	646,410
Unrestricted funds - designated	16	2,164	47,086
Restricted funds:			
SCP	17	19,502	19,922
Alumni	17	48,611	45,139
Student development	17	47,717	61,639
Club sponsorship	17	101,859	27,083
Club asset reserve	17	74,987	34,782
		<u>1,066,192</u>	<u>882,061</u>

The notes on pages 15 to 28 form an integral part of the financial statements.

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

.....
Chief Executive – Andrew McLaughlin

.....
Students' Union President – Ben Davies

University of Bath Students' Union

STATEMENT OF CASH FLOWS

as at 31 July 2017

	Notes	2017 £	2016 £
CASH FLOW FROM OPERATING ACTIVITIES:			
Cash generated by operations	23	72,254	132,416
NET CASH FROM OPERATING ACTIVITIES		<u>72,254</u>	<u>132,416</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Income and proceeds from investments		2,543	4,239
Purchase of tangible assets		(56,978)	(19,732)
Proceeds of tangible asset disposals		-	4,809
NET CASH USED BY INVESTING ACTIVITIES		<u>(54,435)</u>	<u>(10,684)</u>
MOVEMENT IN CASH		<u>17,819</u>	<u>121,732</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		911,269	789,537
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u>929,088</u>	<u>911,269</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS:			
Cash at bank and in hand		1,030,897	1,079,345
Bank overdraft		(101,809)	(168,076)
		<u>1,030,897</u>	<u>1,079,345</u>

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2017

1 ACCOUNTING POLICIES

Basis of Accounting

The University of Bath Students' Union is a registered charity with the Charity Commission. The registered office is The University of Bath Students' Union, Norwood House, Claverton Down, Bath, BA2 7AY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The accounting policies as disclosed have been applied consistently throughout the current and preceding year.

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

The University of Bath Students' Union meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these accounts.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidation

The charity has taken advantage of section 24 of the SORP to not prepare consolidated accounts as its only subsidiary was dormant and has been dissolved during the year. Its inclusion is not considered 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.

Going Concern

The trustees consider the charity to be a going concern with no material uncertainties. These financial statements have therefore been prepared on a going concern basis.

Income

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.

Expenditure

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.

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2017

1 ACCOUNTING POLICIES (*continued*)

Fixed Assets

Fixed asset purchases in excess of £1,000 are capitalised at cost and subsequently measured at cost less accumulated depreciation and impairment.

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

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;
- 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.

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2017

1 ACCOUNTING POLICIES (*continued*)

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

University of Bath Students' Union

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

for the year ended 31 July 2017

1 ACCOUNTING POLICIES (*continued*)

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 FRS 102 section 28, in these circumstances contributions are accounted for as if the schemes were defined contribution schemes based on actual contributions paid through the year.

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 102 section 28 as a defined contribution scheme. As the Union does not directly employ staff it does not recognise any of the liability.

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the charity's and group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2017

3 DONATIONS AND GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £
Grant income	1,915,692	103,331	2,019,023	1,849,428	130,085	1,979,513
Sponsorship income	28,269	-	28,269	37,244	42,300	79,544
	<u>1,943,961</u>	<u>103,331</u>	<u>2,047,292</u>	<u>1,886,672</u>	<u>172,385</u>	<u>2,059,057</u>

4 INVESTMENT INCOME

	2017 £	2016 £
Unrestricted bank interest receivable	2,543	4,239
	<u>2,543</u>	<u>4,239</u>

5 RESOURCES EXPENDED

	Staff 2017 £	Direct 2017 £	Support 2017 £	Total 2017 £	Total 2016 £
Costs of generating income:					
Commercial activities	112,727	85,986	-	198,713	210,524
TOTAL	<u>112,727</u>	<u>85,986</u>	<u>-</u>	<u>198,713</u>	<u>210,524</u>
Charitable Activities:					
Bars & Post Office	405,424	563,983	116,949	1,086,356	984,207
Clubs & Societies	103,858	365,326	94,669	563,853	506,851
Sports Associations	151,508	758,801	183,676	1,093,985	1,014,135
Events	14,152	338,777	-	352,929	324,587
Student Activities & Advice	787,714	124,152	183,963	1,095,829	1,158,167
Volunteering	192,423	6,004	40,037	238,464	217,935
TOTAL	<u>1,655,079</u>	<u>2,156,043</u>	<u>619,294</u>	<u>4,431,416</u>	<u>4,205,882</u>
Governance	-	9,659	-	9,659	10,603
TOTAL RESOURCES EXPENDED	<u>1,767,806</u>	<u>2,252,688</u>	<u>619,294</u>	<u>4,639,788</u>	<u>4,427,009</u>

Included within staff costs above are support staff costs of £584,451 (2016 - £506,627).

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2017

6 ANALYSIS OF SUPPORT COSTS

	Bars & post office	Clubs & societies	Sports associations	Student activities & advice	Volunteering	Total	Total
	2017 £	2017 £	2017 £	2017 £	2017 £	2017 £	2016 £
SU officer accommodation	-	7,538	14,626	14,648	3,188	40,000	40,000
Facilities	116,950	45,802	88,865	89,003	19,371	359,991	363,513
Vehicles, transport, insurance and maintenance	-	41,614	80,057	80,182	17,450	219,303	302,765
	<u>116,950</u>	<u>94,954</u>	<u>183,548</u>	<u>183,833</u>	<u>40,009</u>	<u>619,294</u>	<u>706,278</u>
	=====	=====	=====	=====	=====	=====	=====

Support costs are apportioned based on the total proportion of staff and direct costs in each activity. Events are excluded from this calculation. One third of the rent is allocated to bars and post office and the rest of the rent cost is apportioned to the other activities with the remaining support costs.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2017

7 OPERATING CHARGES

Net income for the year is stated after charging:

	2017	2016
	£	£
Auditor's remuneration – as auditor	9,500	10,603
Auditor's remuneration – other	4,500	6,695
Depreciation	21,503	16,398
Bad debt expense	-	-
Loss on disposal of investments	1	-
Operating lease charges	31,872	23,659
	<u>31,872</u>	<u>23,659</u>

8 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 recharged staff costs in the year were:

	2017	2016
	£	£
Wages and salaries	1,483,604	1,385,799
Social security costs	87,361	71,965
Other pension costs	196,841	184,316
	<u>1,767,806</u>	<u>1,642,080</u>

The Trustees of the Union include the SU Officers. The SU Officers receive remuneration for their services as provided for within the Constitution. The amount payable under such contracts in the year was:

	Remuneration	Pension	Remuneration	Pension
	2017	contributions	2016	contributions
	£	2017	£	2016
		£		£
L A Woodcock	14,093	2,623	14,992	685
A Kearns	14,093	2,623	-	-
B J Davies	15,689	2,929	-	-
M J Humberstone	14,093	2,623	14,992	2,658
K Moynihan	14,157	2,635	-	-
W C Galloway	15,689	2,929	-	-
B J Palmer	2,219	429	-	-
C H Page	2,219	426	-	-
L Emery	2,790	411	-	-
K Pickett	2,651	411	-	-
J Kenny	-	-	13,249	2,337
H Clemens	-	-	13,256	2,338
W Pasipamire	-	-	13,254	2,338
	<u>140,930</u>	<u>20,040</u>	<u>140,930</u>	<u>20,040</u>

During the year no trustees' reclaimed expenses. In 2016 one trustee reclaimed expenses of £11 in relation to travel expenses.

The number of employees whose employee benefits exceeded £60,000 was:

	2017	2016
	No.	No.
£60,000 - £70,000	-	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2017

9 INTANGIBLE FIXED ASSETS

	Software £
COST	
At 1 August 2016	2,846
Additions	-
	<hr/>
At 31 July 2017	2,846
	<hr/> <hr/>
AMORTISATION	
At 1 August 2016	2,846
Charge for year	-
	<hr/>
At 31 July 2017	2,846
	<hr/> <hr/>
NET BOOK VALUE	
At 31 July 2017	-
	<hr/>
At 31 July 2016	-
	<hr/> <hr/>

Intangible fixed assets relate to purchased software assets.

10 TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Total £
COST			
At 1 August 2016	319,901	1,796	321,697
Additions	56,978	-	56,978
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2017	376,879	1,796	378,675
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION			
At 1 August 2016	272,269	1,796	274,065
Charge for year	21,503	-	21,503
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 July 2017	293,772	1,796	295,568
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE			
At 31 July 2017	83,107	-	83,107
	<hr/>	<hr/>	<hr/>
At 31 July 2016	47,632	-	47,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2017

11	INVESTMENTS		Shares £
	COST		
	At 1 August 2016		1
	Disposals		(1)
			<hr/>
	At 31 July 2017		-
			<hr/> <hr/>
	NET BOOK VALUE		
	At 31 July 2017		-
			<hr/>
	At 31 July 2016		1
			<hr/> <hr/>

On 17 January 2017 BUSU Services Limited was dissolved. BUSU Services Limited was 100% owned and was dormant.

12	DEBTORS		2017 £	2016 £
	Trade debtors		3,762	65,992
	Other debtors		17,030	14,886
	Prepayments and accrued income		170,744	80,120
			<hr/>	<hr/>
			191,536	160,998
			<hr/> <hr/>	<hr/> <hr/>
13	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		2017 £	2016 £
	Trade creditors		39,094	97,676
	University of Bath		95,976	146,009
	Accruals and deferred income		25,720	17,500
			<hr/>	<hr/>
			160,790	261,185
			<hr/> <hr/>	<hr/> <hr/>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2017

13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR *(continued)*

DEFERRED INCOME

Included within accruals and deferred income is deferred income of £3,220 (2016: £nil).

	£
Deferred income as at 1 August 2016	-
Income deferred in the year	3,220
Deferred income expensed in the year	-
Deferred income as at 31 July 2017	<u>3,220</u>

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

14 FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors	3,762	65,992
Other debtors	101,328	-
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost:		
Trade creditors	39,094	97,676
University of Bath	95,976	146,009
Accruals	25,720	17,500
	<u> </u>	<u> </u>
Equity instruments measured at cost less impairment	-	1
	<u> </u>	<u> </u>

15 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 2017

16 UNRESTRICTED RESERVES

	General fund £	Designated Club & Societies £	Total £
Balance brought forward	646,410	47,086	693,496
Retained surplus/(deficit) for the financial year	111,880	(2,942)	108,938
Transfers	13,062	(41,980)	(28,918)
	<u>771,352</u>	<u>2,164</u>	<u>773,516</u>

The designated funds relate to clubs and societies. The transfer to the restricted fund represents the brought forward surplus of clubs and societies previously classified as designated.

The transfer from the general fund to the club asset reserve represents the depreciation on the restricted tangible fixed assets.

17 RESTRICTED RESERVES

	SCP £	Alumni £	Student Develop- ment £	Sports and Societies Funding £	Club Asset Reserve £	Total £
Balance brought forward	19,922	45,139	61,639	27,083	34,782	188,565
Incoming resources	30,060	10,002	63,743	1,021,409	-	1,125,214
Expenditure	(30,480)	(6,530)	(77,665)	(935,346)	-	(1,050,021)
Transfers	-	-	-	(11,287)	40,205	28,918
	<u>19,502</u>	<u>48,611</u>	<u>47,717</u>	<u>101,859</u>	<u>74,987</u>	<u>292,676</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.

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 and awareness.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS *(continued)*
 for the year ended 31 July 2017

17 RESTRICTED RESERVES *(continued)*

Sports and Societies Funding is funding received by BUSU for the purpose of supporting specific sports and society activity.

Club Asset Reserve represents the net book value of capital assets purchased by Sports Clubs with restricted funds. The depreciation expense and restricted fixed asset additions are transferred from the general fund annually.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2017 are represented by:	Unrestricted £	Designated £	Restricted £	Total £
Tangible assets	8,120	-	74,987	83,107
Investments	-	-	-	-
Current assets	924,022	2,164	217,689	1,143,875
Current liabilities	(160,790)	-	-	(160,790)
Total net assets	<u>771,352</u>	<u>2,164</u>	<u>292,676</u>	<u>1,066,192</u>

19 COMMITMENTS UNDER OPERATING LEASES

At 31 July 2017 BUSU had annual commitments under non-cancellable operating leases as set out below:

	2017 £	2016 £
Operating leases which expire:		
In less than 1 year	20,401	22,363
Within 2 to 5 years	20,966	46,491
	<u>41,367</u>	<u>68,854</u>

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2017

20 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 £4,457 (2016: £9,460) which 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 2016 £	Amounts received £	Amounts expended £	At 31 July 2017 £
RAG	9,460	78,469	(83,472)	4,457
	<u>9,460</u>	<u>78,469</u>	<u>(83,472)</u>	<u>4,457</u>
	=====	=====	=====	=====

21 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 £1,428,000 (2016: £1,372,000).

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 £350,146 (2016: £350,146). 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 £95,976 (2016: £146,009) 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 8.

The key management personnel are considered to be the Chief Executive, the Deputy Chief Executive and the trustees. Their total remuneration in the year was £233,663 (2016 - £175,377). These are paid by the University and recharged accordingly.

22 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 FRS 102 section 9.

University of Bath Students' Union
 NOTES TO THE FINANCIAL STATEMENTS (*continued*)
 for the year ended 31 July 2017

23 CASH GENERATED FROM OPERATIONS

	2017 £	2016 £
Net income/(expenditure)	184,131	134,103
Adjustments for:		
Investment income received	(2,543)	(4,239)
Depreciation	21,503	16,397
(Profit)/loss on disposal of investments	1	-
	<u>203,092</u>	<u>146,261</u>
Decrease in stock	95	561
Increase in debtors	(30,539)	(49,192)
Decrease in creditors	(100,394)	34,786
	<u>72,254</u>	<u>132,416</u>
Net cash provided by operating activities	<u><u>72,254</u></u>	<u><u>132,416</u></u>

No restrictions apply to the cash or cash equivalents.