

# Union Accounts

**STUDENT  
MEMBERS'  
MEETING**



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## STUDENT MEMBERS' MEETING



- SUBU is here to benefit its members by promoting the interests and welfare of students, being the recognised representative channel between students and BU, and providing social, cultural, sporting and recreational activities
- Each year SUBU presents its annual accounts to its Student Members, in line with the Education Act 1994
- This is an opportunity for our members to find out more about where the Union is spending its money
- The period that is covered is from 1<sup>st</sup> August 2022 to 31<sup>st</sup> July 2023.

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- What is an audit?
  - A qualified accountant will review our accounts and confirm if our accounts offer a true and fair picture of our finances
- We are obliged to report on our accounts to Companies House and the Charity Commission
- External auditors are appointed each year – Griffin Chartered Accountants for 2022/23.
- Draft audited accounts are sent to Trustee Board for approval
- Then they come here!
- It is important that you the Students have sight of how SUBU's finances are managed and controlled.

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- SUBU is funded from income from the trading subsidiary, Feelprime Limited (The Old Fire Station plus the Summer Ball), and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University.
- The Block grant from Bournemouth University of £1,190m in 2022/23 (2022: £1,190m) and alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.
- As 31 July 2023, the Group, comprised of the Student's Union at BU Limited and Feelprime Limited had generated £4,280m of income by way of grants and trading income (up from 2022: £4,268m).
- During the year, some venues on campus saw an upturn in numbers and trading income, however others did not.
- The Group benefitted from a small capital grant to support capital expenditure at Feelprime Limited's trading venue, The Old Fire Station.

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### Departmental Highlights from 22/23:

- This year 2093 SUBU members voted in the Full Time Officer elections. 13.72% of SUBU's members.
- In 22/23 SUBU's 34 liberation and community events attracted 1,100 students and raised awareness of the specific needs and challenges diverse groups of students are facing, whilst helping them thrive and feel welcomed at BU. This year's emphasis on lower number – high-impact events increased student engagement by 50%.
- We supported over 90 other clubs and societies.
- SUBU's online Volunteering Hub sourced and advertised over 70 diverse volunteering opportunities for BU students.
- 40 volunteer providers registered on the SUBU volunteering hub
- A total of 689 Student Reps were elected and trained and collected 8,340 comments from students in their cohorts via the online Student Rep feedback tool SimOn.
- The SUBU Advice team fielded over 1,580 case enquiries, supporting 1430 students with academic, housing, finance and other issues.
- SUBU Lansdowne is in the process of creating a new Common Room which will offer students a new vibrant social and community space.



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- Given the cost of living crisis and the slower than hoped for increase in activity SUBU has seen a reduction in the value of its assets excluding future pension liabilities from £1,052m in 2022 to £949k.
- When the future pension liabilities are included SUBU has increased the total value of its assets from £113k in 2022 to £130k. It is important to remember that these pension liabilities go well into the future although we are required to account for them now.
- Expenditure on charitable activities in 2023 was £2,571m (£2,621m in 2022). This includes expenditure to deliver our student services including the advice service, clubs and societies, student representation and voice and so on.
- *Please note that the audited accounts are still being finalised and these are draft figures. The full and final report and figures will be available from SUBU by the end of July.*
- *Contact the interim CEO on [hwest@bournemouth.ac.uk](mailto:hwest@bournemouth.ac.uk) if you require further details or would like to receive a copy of the final report.*