



COMMITTEE PAPER

Committee:	Student Experience Committee
Date of meeting:	28 May 2024
Agenda Item Title:	7b. Students' Union Management Accounts (YTD)
Author:	Lesley Favager, Head of Finance, Bucks Students' Union
Presenter:	Tristan Tipping, Chief Executive Officer, Bucks Students' Union

Executive Summary:

The Union has been asked to provide the Committee with summary management accounts of the year to date.

Compliance and Risk:

N/A

Action:

The Committee is asked to:

- Note the Students' Union summary accounts and forecast

Appendices:

N/A

Consultation and Engagement:

N/A

1. Management Accounts to March 2024

The management accounts shows that the Union is continuing to perform in line with expectations in most areas.

At a net surplus for the year to date (after depreciation) of £195.5k, the financial position of the Union is slightly ahead of where we had expected to be at this stage of the year.

Income is fractionally higher than the budget for the eight months, with lower sales in licensed trade being mitigated by positive activity in other areas.

Timing differences of expenditure against budget, account for just over half of a reduced spend against budget, and expenditure will catch up with budget in the final term.

A small delay in the recruitment of salaried staff, together with adjustments made in our commercial team has generated a small saving which has largely been offset by additional use of student staff in front facing areas to cover the intervening period.

2. Forecast for the year to July 2024

The forecast for the year has been re-worked to reflect changes to both income and expenditure.

While our licensed trade activities remain below budget, sales into April are above those in the forecast. The forecast sales have not been adjusted as it is too early to assume that we will exceed the current projections.

Salary projections have been re-worked for both career and student staff.

Additional provisions have been made for minibus repairs and some small repairs to furniture in The Lounge.

We remain confident that we can achieve the break-even figure that was originally budgeted, whilst maintaining the delivery of our normal high quality student experience.

3. Summary Financial information

This is presented on page 4 of this paper.

Buckinghamshire New University

Bucks Students' Union Summary Financial Information

	Eight months to March 2024		Forecast for the year to July 2024		Budget for the year to July 2024	
University Grants						
Block Grant	455,706	22.4%	607,608	21.6%	607,608	21.5%
Discretionary Grants	486,707	24.0%	648,946	23.1%	648,946	23.0%
Big Deal	566,587	27.9%	755,447	26.9%	755,447	26.7%
Consolidated University Grants	1,509,000	74.3%	2,012,001	71.6%	2,012,000	71.2%
Other University Grants						
Intercampus cohesion	317,865	15.7%	438,453	15.6%	405,271	14.3%
Curriculum 23 delivery		0.0%	25,000	0.9%	28,000	24.1%
Grant for minibuses		0.0%	-	0.0%	-	0.0%
	1,826,865	90.0%	2,475,454	88.1%	2,445,271	86.5%
Commercial Activity						
Trading Activity Income	197,487	9.7%	310,141	11.0%	362,000	12.8%
Charitable Activities for students						
Sundry Grants, donations & bank interest	5,901	0.3%	23,745	0.8%	19,500	0.7%
Sale of Minibuses		0.0%	-	0.0%	-	0.0%
Total Income	2,030,253	100.0%	2,809,340	100.0%	2,826,771	100.0%
Charitable Activities for Students						
Communications	122,072	6.7%	187,215	6.6%	199,227	7.0%
Campaigns & Affiliations	28,056	1.5%	43,912	1.6%	44,000	1.6%
Advice	79,037	4.3%	116,781	4.1%	116,040	4.1%
Representation	130,725	7.1%	222,849	7.9%	227,487	8.0%
Bars, shops & catering	201,971	11.0%	301,607	10.7%	309,400	10.9%
Social activities & belonging	259,750	14.2%	439,718	15.6%	430,301	15.2%
Societies and Clubs	173,654	9.5%	260,983	9.3%	259,462	9.2%
Provision of Space & Facilities	78,495	4.3%	121,644	4.3%	120,520	4.3%
Volunteering	22,309	1.2%	36,584	1.3%	36,734	1.3%
Orientation & Development	170,912	9.3%	246,459	8.7%	244,298	8.6%
Intercampus cohesion and transportation	330,080	18.0%	422,727	15.0%	430,011	15.2%
Total charitable activities for Students	1,597,061	87.0%	2,400,478	85.2%	2,417,480	85.4%
Management and Overheads						
Central Administration & Governance	220,645	12.0%	393,315	14.0%	394,292	13.9%
Depreciation	17,039	0.9%	25,114	0.9%	20,213	0.7%
Total management & overheads	237,684	13.0%	418,429	14.8%	414,505	14.6%
Total Expenditure	1,834,745	100.0%	2,818,907	100.0%	2,831,984	100.0%
Net Suplus/(Deficit)	195,508		(9,567)		(5,213)	
Funding from Fixed Asset Reserve	17,039		25,114		20,213	
Transfer surplus to Fixed Asset Reserve			(15,000)		(15,000)	
Closing Transfer to Free Reserves	212,547		547		(0)	
Staffing note:	cost	% of exp	cost	% of exp	cost	% of exp
Salaried Staff	818,381	45%	1,224,784	43%	1,285,030	45%
Student Staff	152,215	8%	262,033	9%	221,500	8%