

LEEDS BECKETT STUDENTS' UNION

England & Wales · Charity number 1139314

Details

Other names LEEDS MET STUDENTS' UNION

Status Registered

Legal form Charitable company

Company number [07103465](#)

Registered 2010-12-10

Register [View on the Charity Commission register](#)

Contact

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Leeds Beckett University
Leeds
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Website www.leedsbeckettsu.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE STUDENTS OF THE UNIVERSITY FOR THE PUBLIC BENEFIT BY: 1. PROVIDING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN THE STUDENT MEMBERS AND THE UNIVERSITY, AND BETWEEN THE STUDENT MEMBERS AND ANY OTHER BODY; 2. PROMOTING THE WELFARE, WELLBEING, AND INTEREST OF STUDENTS THROUGH REPRESENTATION, ADVOCACY AND GUIDANCE; 3. ENHANCING THE EXPERIENCE OF STUDENTS AT THE UNIVERSITY THROUGH THE PROVISION OF CULTURAL, EDUCATIONAL, SOCIAL, RECREATIONAL, DEVELOPMENTAL, AND SPORTING OPPORTUNITIES AND FACILITIES; 4. REPRESENTING THE VIEWS AND INTERESTS OF STUDENTS WITHIN THE UNIVERSITY AND THE WIDER COMMUNITY; 5. FOSTERING THE VALUES OF DEMOCRACY, OPENNESS, INCLUSIVITY, AND TOLERANCE AMONGST THE STUDENTS; 6. ALL SUCH OBJECTS AS ARE CHARITABLE IN LAW WHICH ARE INCIDENTAL TO OR CONDUCTIVE OF THE FOREGOING OBJECTS.

Activities: We represent 26,000 students to the University; the local community and nationally. We provide safe social and cultural spaces for our members by running venues and an events hall. We also provide a

free and independent Advice Service for students and we provide opportunities for participation and development through volunteering, societies and work opportunities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,275,124	£2,195,172	£-2,010,236	81
2024-06-30	£2,269,068	£2,372,670	£-2,090,187	80
2023-06-30	£2,422,331	£2,518,049	£-1,986,585	81
2022-06-30	£2,159,871	£2,121,903	£-1,890,867	42
2021-06-30	£1,924,474	£1,678,330	£-1,928,835	53

Trustees

Name	Role	Appointed
Amindha Sebastian Lenam Perera		2026-02-10
Faisal Al-Sammarraie		2025-07-01
Ian Paul Riley		2023-10-12
Islam Elserougi		2025-07-01
Kathryn Myhill		2025-03-24
Louise Lapish		2022-09-13
Luke John Patrick O'Dwyer		2025-12-02
Manan Jain		2025-12-02
Peter David Shilton Godwin		2021-07-01
Stephen Dowson		2022-09-13

LEEDS BECKETT STUDENTS' UNION

England & Wales - Charity number 1139314

Accounts

Registered number: 07103465
Charity number: 1139314

LBSU

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Trustees

Peter Shilton Godwin, Lay Trustee
Natasha Bayne, Lay Trustee
Louise Lapish, Lay Trustee
Stephen Dowson, Lay Trustee
Paul Riley, Co-opted Trustee
Katherine Everest, University Nominated Trustee (resigned 31 December 2024)
Kathryn Myhill, University Nominated Trustee (appointed 24 March 2025)
Dhruv Dev, Officer Trustee (resigned 30 June 2025)
Harish Jayaseelan, Officer Trustee (appointed 01 July 2024, resigned 30 June 2025)
Meghna Chaudhary, Officer Trustee (appointed 01 July 2024, resigned 30 June 2025)
Lokesh Sharma, Officer Trustee (appointed 01 July 2024, resigned 25 April 2025)
Bilal Ashfak, Officer Trustee (appointed 10 September 2024)
Faisal Al-Sammarraie, Officer Trustee (appointed 01 July 2025)
Islam Elserougi, Officer Trustee (appointed 01 July 2025)

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Jacqui Short

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

Senior management team

Neil Mackenzie, Chief Executive
Jo Azam, Deputy Chief Executive and Director of Business Development & Communications
Jacqui Short, Director of Resources & Operations
John Goodwin, Director of Organising & Influencing

Chartered Accountants & Statutory Auditor

S&W Audit, 3rd Floor, 56 Wellington Street, Leeds, LS1 2EE

Bankers

Lloyds TSB, 3rd Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

Wrigleys Solicitors LLP, The Terrace, 3 Wellington Pl, Leeds, LS1 4AP

TRUSTEES REPORT

The Trustees present their annual report together with the audited financial statements of the company for the year 1 July 2024 to 30 June 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Since the group and Leeds Beckett Students' Union ('LBSU' or 'the Union') qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

In 2024/25, Leeds Beckett Students' Union moved from a period of strategic renewal into a year of focused delivery and embedding. Having established a new four-year plan, we have worked hard to translate our vision into action—building on our commitment to community organising and ensuring that our operations are sustainable, aligned, and impactful.

Our four strategic themes—developed through the strategic reviews of finance, commercial activity, and engagement—have provided clear direction for the organisation. This year, we have begun to demonstrate what it means to deliver through community organising: equipping students with the tools to identify issues, build power collectively, and secure change both within the University and in the wider region.

The financial challenges highlighted last year remain a defining feature of the higher education environment. However, the difficult choices we made in 2023/24, including the staffing restructure, have placed us on firmer ground. In 2024/25 we have started to see the benefits of those decisions, with a more sustainable operating model, improved alignment across our teams, and a shared sense of purpose driving our work.

Alongside embedding our new approach, we have continued to deliver for students on the issues that matter most. Key achievements this year included:

- Expanding our democratic reach beyond elections, with hundreds of students involved in Student Assemblies, relational meetings, and collective actions on issues such as transport and part-time work.
- Enhancing our commercial and membership services to better align with our mission, ensuring that every service not only meets student needs but also contributes to our wider strategy.
- Building national recognition for our innovative approach to student engagement, with Leeds Beckett SU increasingly seen as a sector leader in applying community organising within a Higher Education setting.

2024/25 has therefore been a year of transition from planning to practice: a year where we have begun to see the first signs of the cultural and organisational change we set in motion last year. We do so with renewed confidence that Leeds Beckett Students' Union is on a path towards long-term sustainability, greater impact, and deeper connection with the students we serve.

TRUSTEES REPORT

OUR STRATEGIC PLAN

By 2028 we will be recognised as making a meaningful impact on the success of our members, empowered by community organising

Fight to ensure the basic needs of every student are met

- Have a regional & national impact to improve student finance, housing and transport
- Provide free spaces for study & socialising
- Deliver empowering information, advice & guidance to support students now and in the future

Provide communities for every Beckett student to feel they belong

- Ensuring a community for every student to be a part of
- Provide spaces for students to come together to celebrate their cultures & passions
- Embedding community organising

Work to improve the study conditions to enable Beckett students to succeed

- A deep, impactful partnership with the University
- A new vision for education, created by our students and driven by community organising
- Empowered student representatives making an impact

Create opportunities for Beckett students to develop and progress

- Providing more student jobs and opportunities in the SU and across campus
- Delivering training and development for our leaders, volunteers and staff
- Accredited SU engagement

Enabled by:

Technology -- Finance -- Space -- People -- Insight --- Relationships

TRUSTEES REPORT

In 2024/25 we entered the first year of delivery against our new four-year strategic plan, developed through the extensive reviews of finance, commercial activity, and student engagement carried out in 2023/24. This plan marks a decisive shift in how Leeds Beckett Students' Union understands its purpose and impact: placing community organising at the heart of our theory of change and focusing all our activities around four clear missions that provide purpose, accountability, and measurable outcomes.

The first year of the new strategy has been about embedding this approach across the organisation. Our teams have worked to align services, governance, and student-facing activity with the four missions, ensuring that every aspect of the Union contributes to building student power, improving experiences, and securing meaningful change.

We recognise that this first year has been a transitional one—moving from strategy design into implementation. Nevertheless, early signs are encouraging, with students engaging in greater numbers and with more depth in democratic and organising activity, and with staff across the Union working more cohesively towards shared goals.

As we move into the second year of the plan, our focus will be on deepening this cultural shift, strengthening our evidence of impact, and ensuring that the Union's work continues to be sustainable, relevant, and student led.

Monitoring our Performance Against the Strategic Plan

These are our long-term measures that will show our impact over the life of the strategy on high-level metrics, shared with the University.

Mission	Outcome	Measured by
1. Basic needs	Continuation Students can identify and access their communities	University improving annually and ahead of TEF benchmark. Annual student survey – continuous improvement with 90% by end of 2027/28
2. Sense of belonging	Continuation Students feel part of their communities	University improving annually and ahead of TEF benchmark. Annual student survey – continuous improvement with 80% by end of 2027/28
3. Study needs	Completion Students are participating in their communities	University improving annually and ahead of TEF benchmark. Annual student survey – continuous improvement with 70% by end of 2027/28 NSS student engagement measures continuously improving and 10% ahead of sector benchmark.

TRUSTEES REPORT

4. Student opportunities	Success Students are thriving in their community (can attribute their engagement to their success)	University improving annually and ahead of TEF benchmark. Annual student survey – continuous improvement with 60% by end of 2027/28
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OUR ACTIVITIES IN THE YEAR

Making your voice heard

Leeds Beckett Students' Union is run by students, for students.

Over 30 students stood for officer roles in the Leadership Elections, following a review and redesign of the Officer roles and responsibilities, in line with our community organising approach.

Supporting students through Community Organising

Community organising has become central to Leeds Beckett Students' Union's strategy, placing listening, collective power and action at the heart of its work. Over the past year, students have developed skills, held decision-makers to account, and driven positive change on campus, across Leeds and beyond.

The Student Community Organisers recorded 222 structured conversations with students across both campuses, capturing experiences and feedback which directly shaped campaigning priorities and actions.

LBSU Student Assemblies

Student Assemblies remain a key opportunity for students to influence priorities and hold powerholders to account. This year, two assemblies were hosted on campus, with 36 students selecting organisational priorities in December and 49 attending the May assembly. Powerholders in attendance included representatives from Leeds Beckett University, Unison, Leeds City Council and Unipol.

Choosing priority campaigns

At the December Assembly, students identified Employability and Careers (after studying), Housing, and Part-time Work (whilst studying) as the top campaigning priorities. Student leaders and Community Organisers worked throughout the year on these areas, advancing campaigns and taking formal asks to local leaders.

Tackling transport

Transport emerged as a significant theme, with students providing feedback on the university shuttle bus and wider transport in Leeds, particularly around reliability and affordability. Student leaders gathered input directly on the shuttle bus and fed this into campaign activity.

The campaign gained visibility at the Conference of the North, where Student Community Organisers and leaders addressed key figures, including Martin Tugwell, CEO of Transport for the North. Locally, work was also undertaken with Citizens UK and the West Yorkshire Combined Authority to win commitment to creating a transport accountability board.

TRUSTEES REPORT

Part-time work and employability

Campaigning on part-time work and employability was taken forward in partnership with the Beckett Careers team to increase awareness of opportunities and available support. Student leaders also launched a communications campaign to ensure students knew their rights as part-time workers, including content delivered through social media platforms such as TikTok.

Academic Representation

Supporting students to achieve the best possible educational experience remains core to the Union's mission. This year, 675 Course Representatives were inducted and trained to represent their peers and raise feedback to course leaders.

Influence was also exercised through officer work, with changes secured to submission dates that fell within university closure periods, following student feedback. The Union has also engaged with student views on timetabling, feeding into the trial of new timetabling software.

Swap & Smile

Welfare Officer Harry introduced the "Swap & Smile" initiative, hosting swap shops across campuses. The events promoted sustainability by keeping clothing and books in circulation while also offering affordable options to students.

Celebrating Leeds Pride 2025

The Union once again participated in Leeds Pride, marching in the parade alongside staff and students from the SU and the University. Beyond Pride itself, the LGBTQ+ Students' Community continued to host events, lead campaigns and provide safe spaces throughout the year.

By students, for students

A total of 56 student staff worked across nine roles within the Union, contributing to services ranging from hospitality at The Hive to campaign leadership and governance. The People & Governance Team refreshed HR policies, improved recruitment processes, and supported over 100 career and student staff.

This year also marked the Union becoming an accredited Real Living Wage Employer, ensuring fair pay for all employees.

Supporting student leaders

Across 33 societies and 31 communities, student leaders created spaces for students to connect, organise and campaign. A total of 176 leaders completed training through a new, day-long programme covering inclusive practice, group identity, branding, merchandise, and more. Feedback has been positive, with leaders recognising the value of investment in their roles.

Empowering students through advice

The Advice Service supported 1,297 students across 1,550 cases, providing free, confidential and independent advice. This included £20,422.34 secured in direct financial benefit for students, as well as guidance through 231 Academic Honesty procedures and 274 Academic Appeals.

Student testimonials highlighted the approachability and impact of the service, including successful outcomes in academic progression and wellbeing support.

TRUSTEES REPORT

Varsity 2025

Leeds Beckett achieved back-to-back victories in both women's and men's rugby at the Varsity finale. The Union supported the event by enhancing the atmosphere at Headingley Stadium, including providing merchandise in the student stands for the first time.

Beckett Merchandise

This year saw the Union take on management of official Beckett merchandise, with all proceeds reinvested into student initiatives. Merchandise was made available through click-and-collect services, at Varsity, and during graduation week, where sales reached £17,000.

Events and entertainment

LBSU hosted 247 student-led events and 27 live gigs during the year, alongside fairs and sales. Acts included Kate Nash, Rag N Bone Man and Maximo Park. Surplus generated from events was reinvested into Union services and initiatives.

The Hive

The Hive continued to provide food, drink and a social hub on campus. Across the year, 6,175 coffees, 76,900 drinks, 1,851 breakfasts, 2,909 paninis and 2,750 side dishes were served.

Sports Socials were especially popular, with 75% of weekly Wednesday events reaching full capacity. Responding to student feedback, The Hive also introduced a new Yorkshire-based, independent and sustainable coffee supplier, replacing Starbucks.

An exciting year of events!

It's been an exciting year on campus – from gigs to vintage clothing sales, darts varsity and so much more, there was always something to get involved in. We hosted 28 gigs this year and welcomed some incredible artists – including Rag N Bone Man, London Grammar, Shed Seven, Doves, Kate Nash and many more!

This isn't just great news for Leeds music lovers, but for our students too. All the proceeds from our gigs and events go right back into our Students' Union!

We also hosted more Freshers Fairs than ever before and gave out over 16,000 slices of pizza to everyone who came! It was such a success, we're going to do it all again next September!

This year was the first year LBSU took over the LBU merchandise and was able to showcase and sell current and new product lines at Freshers, Varsity and Graduation as well as having an online store all year around.

TRUSTEES REPORT

Fuelling your study sessions at The Hive

From serving up tasty bites to eat to offering a comfy social space on campus, somewhere to chill out, meet friends or catch up on study, the Hive has it all! Whether students stopped in between lectures or wrapped up their day with friends at the bar, they came back to The Hive again and again.

- The Hive was the go-to coffee spot with 5030 coffees served this year.
- The Hive pulled 32,979 pints at the bar this year. Students also stopped in for a whopping 23,535 soft drinks.
- Beckett students know it's the most important meal of the day! They started their day with a breakfast in the Hive 1,851 times.
- The hive served 2,909 paninis this year.
- During the first term we had events on every opening night, ranging from small society events to large scale club night and darts event.
- Our Wednesdays sports social was the busiest we've ever had at city hive, full to capacity on over 2/3 of our Wednesdays.

From supporting student-led projects, leading campaigns, supporting exciting student-led events to offering all LBU students free, confidential and independent advice, our aim is to make the student experience the best it can be!

Leeds Beckett Students' Union is run by and for students! Thank you to all our students for shaping our work over the past year! Whether they made their voice heard by voting in the Leadership Elections, stood for a position, led a project, or got involved in academic representation, we couldn't have done this without them.

While this report has highlighted a lot of the great work done, we haven't been able to mention all the amazing things achieved this year. And a huge thank you goes to our wonderful student leaders – without them, LBSU wouldn't have a purpose.

FINANCIAL SUMMARY

A summary of the year is set out on page 21 of the financial statements.

The Union's gross income from all sources this year totalled £2,275,124 (2024: £2,269,068). This includes a block grant from Leeds Beckett University of £1,459,816. We spent a total of £2,195,172 (2024: £2,372,670) on a wide range of student benefits and on the revenue making activities we undertake. Gross income minus expenditure resulted in a surplus for the year of £79,952 (2024: £103,602 deficit). Our net assets less pension fund liabilities now stand at £323,930 (2024: £366,145). At the year end, total funds are negative £2,010,236 (2024: £2,090,187) which is represented by restricted funds of £16,475 (2024: £10,631), unrestricted funds excluding the pension scheme liability of £307,455 (2024: £355,514) and the pension fund liability of £2,334,166 (2024: £2,456,332).

The introduction of FRS 102 (March 2013) means that the Unions' share of the pension liability for the Students' Union Superannuation Scheme is now recognised in our accounts. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme such that after 12 years, the deficit will be repaired.

Cash position

Our cash position is set out in the consolidated statement of cash flows at page 25 and at the Union's year end showed that £317,865 (2024: £370,936) of cash or cash equivalents are to be carried forward.

TRUSTEES REPORT

Fixed assets

There has been some capital expenditure in the year which results in a net value of tangible assets of £22,444 (2024: £39,628).

Pricing policy

Our pricing policy reflects our commercial strategy for ensuring that our commercial services can make a small surplus to enable us to reinvest in our Commercial Operations, whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible drinks offers.

Fundraising activities

We do not engage in raising funds directly from the public; the Union will continue to monitor its sources of income, and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Affiliations

We are currently affiliated to the National Union of Students (NUS) at a cost of £35,078 per year, Advice UK at a cost of £384 per year, Citizens UK at a cost of £8,978 per year and the National Association of Student Money Advisers at a cost of £450 per year. As part of our affiliation to NUS we are also affiliated to NUS Services Ltd and to the National Council for Voluntary Organisations (NCVO).

We also pay an annual subvention of £24,072 to Unipol which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors. The purpose of the subvention payment is in partial support of Unipol's Leeds Housing Hub which provides housing services, including information, advice and assistance to our students' seeking accommodation in the private rented sector.

Reserves Policy

The aim of the current reserves policy is to build sufficient unrestricted free reserves to cover three months of the Union's operational expenditure. The Board have benchmarked the Union's reserves policy against other similar sized students' unions and has carefully considered the level of reserves required by the Union. The Finance Committee have agreed that the reserves policy should be monitored and reviewed during the financial year to 30 June 2026 and, if necessary, a revised reserves policy will be implemented.

As of 30 June 2025, the total core service operational expenditure was £1,464,025 (2024: £1,680,822). The target figure for unrestricted free reserves was 25% of this amount, which is £366,006 (2024: £420,206). The actual unrestricted free reserves shown in the accounts are £307,455 (2024: £355,514).

Going concern

The Block Grant for 2025-26 has been confirmed at £1,489,816 and this will be applied in service provision to deliver our public benefit via our charity objects.

Nationally, higher education institutions are under significant financial strain, with home student fee income capped and inflation rapidly eroding their value. This, in turn, places pressure on the Union budget, with both grant and commercial income under strain and inflationary pressures around pay and goods.

The Board approved a surplus budget for 2025-26 in May 2025 and based on the information at the time, agreed that they were content to confirm that the Union has sufficient funds to meet its annual obligations for the year 2025-26.

TRUSTEES REPORT

Furthermore, the Board have considered a forecast for the next two financial years and the Board of Trustees will be asked to note that it is based on the information available at the time of writing and that will be subject to change as we move through the year.

The Finance Committee and the Board of Trustees will be monitoring the financial performance of the Union in order that necessary steps can be taken in good time, should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees has overall responsibility for the Union. The full-time officers, together with the Senior Management Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board usually meets four times, face-to-face meetings, over the course of the academic year.

Committees of the Board

The Board discharges its responsibilities through three formally constituted committees. These are the Finance Committee, the People Committee, and the Insight & Impact Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of Lay, Officer, and Student Trustees. The University also nominated a senior member of the Digital Services Team to attend People Committee to provide oversight and guidance as we embark on the development of both our People & Culture and Data & Digital strategies.

	Finance Committee	People Committee	Insight & Impact Committee
Natasha Bayne	Lay Trustee (Chair)		
Stephen Dowson			Lay Trustee (Chair)
Louise Lapish		Lay Trustee (Chair)	
Kathryn Myhill		Lay Trustee	
Peter Shilton Godwin			
Paul Riley	Co-opted Trustee		
Dhruv Dev	Officer Trustee		
Meghna Chaudry	Officer Trustee	Officer Trustee	
Lokesh Sharma			Officer Trustee
Harry Jayaseelan			Officer Trustee
Alex O'Brien	Co-opted Committee Member		
Livia Scott			Co-opted Committee Member
Sarah Ellis		Co-opted Committee Member	
Bilal Ashfak			Student Trustee

TRUSTEES REPORT

Appointment of Trustees

The Trustees of the Union for 2024-25 were four Officer Trustees (President, Activities and Events Officer, Academic Experience Officer, Welfare Officer), four appointed Student Trustees, and five Lay Trustees (one of whom is nominated by the University).

The Officer Trustees are elected annually by a cross-campus ballot of all student members. The Officer Trustees are full-time officers with a term of office of one year. They can re-stand for a second year if they wish. The selected Student Trustees are recruited from within the student body. The 4 Open Student Trustee positions are selected by the Appointments Committee and approved by the Board. The Lay Trustees are recruited from outside the student body. Lay Trustees are recommended by the People Committee and approved by the Board.

Trustee Induction and Training

The Officer Trustees attend several training events to ensure that they understand their role as Trustees. These include NCVO training and an in-house training programme. All Trustees are expected to undertake an online Trustee Foundations course when they join the Board, and they are introduced to the Union. Additional training opportunities are shared with Trustees as they arise. There is an annual Board Away Day which also works to ensure that trustees are confident in their role and responsibilities. The Union is a member of NCVO (National Council of Voluntary Organisations), and this provides access to a variety of resources and training opportunities for trustees.

Pay Policy for Senior Staff

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing and controlling, running, and operating the Union on a day-to-day basis. All Lay Trustees and Student Trustees give their time freely and do not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers.

The Senior Managers are appraised annually by the Chief Executive. Their pay progresses within their grade based on length of service, as is the case for the rest of the paid staff team. The Chief Executive may allow progression into the 'exceptional' band of the grade through the appraisal process. Such a recommendation requires the approval of the People Committee.

The Chief Executive is appraised by the President and the Chair of the Board who may recommend an incremental pay progression for the Chief Executive, in line with the agreed pay spine, if they have successfully achieved their objectives. This recommendation is considered by the Board of Trustees.

Risk Management

The Union has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. The risk management process includes updates of strategic risks through the sub-committees of the Board, with any new or significantly altered risks being brought to the full Board.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints, safeguarding, and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Trustees are responsible for ensuring that the Union has robust and effective risk management processes in place. The Board assesses and agrees to the strategic risks each year. Each committee of the Board takes responsibility for relevant strategic risks.

The SMT reviews the strategic risks, taking collective responsibility for ensuring that risks are identified and effectively mitigated. These risks are regularly reviewed by sub-committees of the board, with a full review taking place annually. In the year ahead the organisation will consider adding risks around data management and cybersecurity and safeguarding to its risk register.

TRUSTEES REPORT

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Insight/Communication	Failure to recognise, adapt or respond to the changing environment and dynamics of our membership resulting in lower levels of engagement with the Union's services and democratic structures and reduced relevance.	<ol style="list-style-type: none"> 1. Ensure close relationship with key University staff in recruitment and planning, engage all Union staff in future of the University to ensure services are developed in line with impending changes. 2. Develop and maintain positive relationships at the most senior level, ensure regular and informed student research feedback provided across the University.
Resources/Relationships	Failure to ensure the Union maintains or extends its physical presence within the University environment.	<ol style="list-style-type: none"> 1. Ensure services are delivering digitally and outside of Union spaces and buildings across both campuses. 2. Ensure senior relationships, esp. with Director of Estates on development and implementation of estates master plan. 3. Develop our relationships in the city and beyond to increase our reach and relevance.
Resources/Governance	Commercial operations suffer significant downturn, fraud or loss of license leading to financial deficits.	<ol style="list-style-type: none"> 1. Develop a medium-term financial strategy and ensure strategic alignment with university to protect and grow funding. 2. We look at all different ways we can generate income and focus more on the media sales/partnerships. We liaise with other Unions to see how they generate income.
Relationships/Resources	Inability to secure adequate funding from the university and elsewhere to underpin our strategic aims.	<ol style="list-style-type: none"> 1. Look into local grants/funding which we could get. 2. Look at more commercial opportunities, speak with other unions. <p>Ensure high level relationships developed and align strategic reporting to university priorities.</p>

TRUSTEES REPORT

Governance	Inadequate governance processes and/or compliance	<ol style="list-style-type: none"> 1. Invest in recruitment and training of high-quality board members. 2. Ensure senior staff engage with wider developments in third sector to develop approach to governance.
Governance	Serious health and safety incident	<ol style="list-style-type: none"> 1. Carry out a full audit of all our H+S policies and procedures. 2. To align our policies and procedures with University's, develop and maintain positive relationships with key staff.
Governance	Legal and Regulatory Compliance	<ol style="list-style-type: none"> 1. Invest in training and development of senior staff and trustees. 2. Rolling programme or policy and procedure reviews in place and monitored.
Governance/Resources	Business Interruption	<ol style="list-style-type: none"> 1. Horizon scanning as core responsibilities or SMT and the Board to monitor and develop services. 2. Evaluation of key activities a standard practice with lessening learned implemented in future years.
Relationships/Governance	Changes in Government policy threaten operating model.	<ol style="list-style-type: none"> 1. Engage with sector bodies and the wider student movement on public affairs work. 2. Undertake critical business scenario planning to consider options should operating context change significantly.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details of how the Union has conducted its activities for the public benefit are given in the report on our activities throughout the year.

Equal Opportunities

The Union's policy is to ensure no job applicant, employee or student member is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation.

TRUSTEES REPORT

Related Parties and Co-operation with other Organisations

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Articles approved by both organisations. The Union receives a Block Grant from the University and part-occupies three buildings, which are owned by the University. The University pays for utilities, portering and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union. As recommended by the Charities SORP, an estimated value to the Union for this free serviced accommodation has been included in the accounts, priced at a conservative £190,000. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body and the Union's relationship with the University remains positive.

The Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of conducting the non-mutual trading activities of the Union. The Directors for the Company for the year ending 30 June 2023 and year ending 30 June 2024 were Peter Shilton Godwin. The Chief Executive is the Company Secretary. Profits from the Trading Company are gift-aided to the Union.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material;
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

As far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT


Auditor

The auditors, S&W Audit (a trading name of S&W Partners Audit Limited), will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Small Company

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Stephen Dowson (Feb 11, 2026 12:10:45 GMT)

11/02/2026

Stephen Dowson

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Union Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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 Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the Charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Charity's industry and regulation.

We understand that the Charity complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary
- CEO and Key Management Personnel's close involvement in the day-to-day running of the Charity, and regular Trustee meetings, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charity's ability to conduct its business, and/ or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charity:

- The Companies Act 2006 and Charity SORP (FRS 102) in respect of the preparation and presentation of the financial statements
- The Charities Act 2011 and the Charity Commission.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Made enquiries of management regarding compliance with laws and regulations and any known non-compliance in the year
- Reviewed legal expense accounts
- Obtaining written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries, particularly as the size of the Charity means that there is little opportunity for segregation of duties
- Incorrect recognition of revenue.

The procedures we carried out to gain evidence in the above areas included:

- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals; and
- Testing a sample of revenue transactions to underlying documentation, including ensuring revenue recognised has occurred.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Sutton

13/02/2026

[James Sutton \(Feb 13, 2026 08:20:12 GMT\)](#)

James Sutton BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of

S&W Audit
Chartered Accountants & Statutory Auditor
3rd Floor,
56 Wellington Street
Leeds
LS1 2EE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:	Note				
Donations and legacies	4	1,468,637	190,000	1,658,637	1,713,692
Charitable activities	5	64,892	36,843	101,735	64,386
Other trading activities	6	492,384	-	492,384	463,148
Other income	7	22,368	-	22,368	27,842
		<u>2,048,281</u>	<u>226,843</u>	<u>2,275,124</u>	<u>2,269,068</u>
Total income					
Expenditure on:					
Raising funds	8	679,645	51,502	731,147	691,848
Charitable activities	9	1,294,920	169,105	1,464,025	1,680,822
		<u>1,974,565</u>	<u>220,607</u>	<u>2,195,172</u>	<u>2,372,670</u>
Net income/ (expenditure)		73,716	6,236	79,952	(103,602)
Transfers between funds	20	392	(392)	-	-
Net movement in funds		<u>74,108</u>	<u>5,844</u>	<u>79,952</u>	<u>(103,602)</u>
Reconciliation of funds:					
Total funds brought forward		(2,100,818)	10,631	(2,090,187)	(1,986,585)
Net movement in funds		74,108	5,844	79,952	(103,602)
Total funds carried forward		<u>(2,026,710)</u>	<u>16,475</u>	<u>(2,010,236)</u>	<u>(2,090,187)</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025


	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	22,444	39,626
		<u>22,444</u>	<u>39,626</u>
Current assets			
Stocks	17	17,393	5,421
Debtors	18	286,544	215,621
Cash at bank and in hand		317,865	370,936
		<u>621,802</u>	<u>591,978</u>
Creditors: amounts falling due within one year	19	(457,179)	(387,627)
Net current assets		<u>164,623</u>	204,351
Total assets less current liabilities		<u>187,067</u>	<u>243,977</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,197,303)	(2,334,164)
Provisions for liabilities		-	-
Total net assets		<u>(2,010,236)</u>	<u>(2,090,187)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	16,475	10,631
Total restricted funds	20	<u>16,475</u>	10,631
Unrestricted funds			
General funds	20	307,455	355,514
Pension reserve	20	(2,334,166)	(2,456,332)
Total unrestricted funds	20	<u>(2,026,711)</u>	<u>(2,100,818)</u>
Total funds		<u>(2,010,236)</u>	<u>(2,090,187)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


[Stephen Dowson \(Feb 11, 2026 12:10:45 GMT\)](#)

Stephen Dowson
Trustee

Date: 11/02/2026

The notes on pages 27 to 51 form part of these financial statements.

UNION BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	22,444	39,626
Investments	16	2	2
		<u>22,446</u>	<u>39,628</u>
Current assets			
Stocks	17	11,871	846
Debtors	18	286,544	215,296
Cash at bank and in hand		161,746	191,583
		<u>460,161</u>	<u>407,725</u>
Creditors: amounts falling due within one year	19	(395,718)	(293,275)
		<u>64,443</u>	114,450
Total assets less current liabilities		<u>86,889</u>	<u>154,078</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,197,303)	(2,334,164)
Provisions for Liabilities		-	-
Total net assets		<u>(2,110,414)</u>	<u>(2,180,086)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	16,475	10,631
Total restricted funds	20	<u>16,475</u>	<u>10,631</u>
Unrestricted funds			
General funds	20	207,277	265,615
Pension reserve	20	(2,334,166)	(2,456,332)
Total unrestricted funds	20	<u>(2,126,889)</u>	<u>(2,190,717)</u>
Total funds		<u>(2,110,414)</u>	<u>(2,180,086)</u>

The Union's net movement in funds for the year was £69,672 (2024 – (£78,321)).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



[Stephen Dowson \(Feb 11, 2026 12:10:45 GMT\)](#)

Stephen Dowson
Trustee

Date: 11/02/2026

The notes on pages 27 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	23	156,467	(129,378)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,400)	(9,268)
Net cash provided by/(used in) investing activities		(1,400)	(9,268)
Cash flows from financing activities			
SUSS pension deficit contributions		(208,138)	(198,226)
Net cash (used in)/provided by financing activities		(208,138)	(198,226)
Cash and cash equivalents at the beginning of the year		370,936	707,808
Change in cash and cash equivalents in the year		(53,071)	(336,872)
Cash and cash equivalents at the end of the year	24	317,865	370,936

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. General information

Leeds Beckett Students' Union is a company limited by guarantee (no. 07103465) registered in England & Wales and a registered charity (no. 1139314). The registered office is Portland Building, Portland Way, Leeds, LS1 3HE.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared on sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required, to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of at least 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Taxation

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

City Dances & concerts	- 20% of cost
Bar furnishings	- 20% - 33% of cost
Fixtures and fittings	- 10% - 33% of cost
Computer equipment	- 20% - 33% of cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the Charities SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) SUSS pension deficit

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £190,000.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Grants				
Block grant from Leeds Beckett University	1,459,816	-	1,459,816	1,431,192
Facilities in kind	-	190,000	190,000	282,500
Donated goods	8,821	-	8,821	-
Total 2025	<u>1,468,637</u>	<u>190,000</u>	<u>1,658,637</u>	<u>1,713,692</u>
Total 2024	<u>1,431,192</u>	<u>282,500</u>	<u>1,713,692</u>	

Facilities in kind represent the equivalent rental value of the bar and office space occupied by Leeds Beckett University that is used rent free by the Union.

5. Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Clubs and societies	2,575	36,843	39,418	22,228
Freshers' income	61,557	-	61,557	37,607
NUS extra cards	-	-	-	192
Engagement	760	-	760	4,359
Total 2025	<u>64,892</u>	<u>36,843</u>	<u>101,735</u>	<u>64,386</u>
Total 2024	<u>37,878</u>	<u>26,508</u>	<u>64,386</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Union's trading income	257,438	257,438	264,868
Trading company income	234,946	234,946	198,280
Total 2025	<u>492,384</u>	<u>492,384</u>	<u>463,148</u>
<i>Total 2024</i>	<u>463,148</u>	<u>463,148</u>	

7. Other incoming resources

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Sundry income	10,735	10,735	1,869
Interest income - Union	8,720	8,720	21,426
Interest income – Trading company	2,913	2,913	4,547
Total 2025	<u>22,368</u>	<u>22,368</u>	<u>27,842</u>
<i>Total 2024</i>	<u>27,842</u>	<u>27,842</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Expenditure on raising funds

Trading expenses

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2025	2025	2025	2024
	£	£	£	£
Cost of sales and operating costs	235,305	-	235,305	98,719
Wages and salaries	266,307	-	266,307	230,834
National insurance	19,662	-	19,662	15,911
Pension costs	8,824	-	8,824	8,027
Support costs	149,547	51,502	201,049	338,357
Total 2025	679,645	51,502	731,147	691,848
Total 2024	532,236	159,612	691,848	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	82,175	-	82,175	118,451
Depreciation	4,674	-	4,674	4,894
Bank charges	256	-	256	78
Subscriptions and affiliations	4,677	-	4,677	2,732
Consultancy	-	-	-	717
General	3,972	-	3,972	2,905
Insurance	5,939	-	5,939	4,690
Irrecoverable VAT	640	-	640	91
Computer licences and IT maintenance	2,521	-	2,521	2,049
Repairs	-	-	-	525
Printing and stationery	260	-	260	(706)
Telephone	(167)	-	(167)	570
Training	2,395	-	2,395	2,847
Travel	2,079	-	2,079	1,414
Rent	-	51,502	51,502	159,612
Pension finance cost	23,303	-	23,303	20,900
Pension protection fee	1,414	-	1,414	1,582
HMRC Interest	-	-	-	1,690
Governance costs (note 11)	15,408	-	15,408	13,316
Total 2025	149,547	51,502	201,049	338,357
Total 2024	178,745	159,612	338,357	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Engagement	310,199	34,880	345,079	326,260
Representation	904,883	97,629	1,002,512	968,774
Student Activities	79,838	36,596	116,434	260,301
Student Volunteering	-	-	-	125,487
Total 2025	1,294,920	169,105	1,464,025	1,680,822
Total 2024	1,521,939	158,883	1,680,822	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025	Support costs 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Engagement	218,540	126,539	345,079	326,260
Representation	629,136	373,377	1,002,512	968,774
Student Activities	81,989	34,444	116,434	260,301
Student Volunteering	-	-	-	125,487
Total 2025	929,664	534,361	1,464,025	1,680,822
Total 2024	977,081	703,741	1,680,822	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement	Representation	Student Activities	Student Volunteering	Total Funds	Total Funds
	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£
Staff costs	52,330	154,410	14,244	-	220,984	390,308
Depreciation	2,976	8,782	810	-	12,569	16,127
Bank charges	155	458	42	-	655	141
Subscriptions and affiliations	3,057	9,019	832	-	12,908	8,886
Consultancy	-	-	-	-	-	2,362
General expenses	2,529	7,463	688	-	10,681	9,571
Insurance	3,782	11,159	1,029	-	15,971	15,454
Irrecoverable VAT	408	1,203	111	-	1,722	302
Computer licences and IT maintenance	1,345	3,968	366	-	5,679	5,327
Repairs	-	-	-	-	-	1,731
Telephone	(106)	(313)	(29)	-	(448)	1,877
Training	1,525	4,500	415	-	6,440	9,381
Travel	1,324	3,907	360	-	5,592	4,657
Rent	32,797	96,774	8,927	-	138,498	122,888
Pension finance cost	14,840	43,788	4,039	-	62,668	68,867
Pension protection fee	901	2,658	245	-	3,804	5,213
Printing and stationary	166	489	45	-	700	(2,328)
HMRC Interest	-	-	-	-	-	5,567
Governance costs (note 11)	8,511	25,112	2,317	-	35,939	37,410
Total 2025	126,539	373,377	34,444	-	534,361	703,741
Total 2024	135,801	415,009	99,611	53,320	703,741	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Governance costs

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Auditor's remuneration	16,275	16,275	15,700
Trustees' expenses	4,418	4,418	873
Professional fees	35,039	35,039	34,153
Total 2025	<u>55,732</u>	<u>55,732</u>	<u>50,726</u>
Total 2024	<u>50,726</u>	<u>50,726</u>	

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	11,410	11,000
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	2,010	1,950
All Non-audit services not included above	<u>2,750</u>	<u>2,750</u>

13. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	1,229,268	1,443,700	1,161,890	1,385,612
Social security costs	112,292	113,890	108,316	110,265
Contribution to defined contribution pension schemes	49,147	45,439	47,006	43,284
	<u>1,390,706</u>	<u>1,603,029</u>	<u>1,317,213</u>	<u>1,539,161</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	Group 2025 No.	Group 2024 No.
Employees	81	80

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.
Representation	17	15
Student activities	-	6
Engagement	11	9
Trading	9	6
Finance	1	2
	<u>38</u>	<u>38</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £398,061 (2024: £377,546). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

During the 2024 year, around £215k was spent to implement a Voluntary Severance Scheme in order to restructure the staff team. As a result of this unique event, the staff costs in 2024 were significantly higher than in 2025, and have now returned to previous levels.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with M.P.s and also organising and supporting student volunteers and service provision for them.

	2025	2024
	£	£
Remuneration	101,132	98,635

Meeting and travel expenses totalling £4,418 (2024: £873) were reimbursed to 12 (2024: 5) trustees during the year.

15. Tangible fixed assets

Group and Union

	Leasehold improvements	City Dances & Concerts	Bar Furnishings	Computer equipment	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 1 July 2024	22,297	57,322	67,743	57,346	11,578	216,286
Additions	-	-	-	1,400	-	1,400
Disposals	(8,400)	-	-	(19,201)	(1,730)	(29,331)
At 30 June 2025	<u>13,897</u>	<u>57,322</u>	<u>67,743</u>	<u>39,545</u>	<u>9,848</u>	<u>188,355</u>
Depreciation						
At 1 July 2024	22,297	42,745	60,985	43,076	7,557	176,660
Charge for the year	-	7,699	2,902	6,202	438	17,241
Removed on disposal	(8,400)	-	-	(17,860)	(1,730)	(27,990)
At 30 June 2025	<u>13,897</u>	<u>50,444</u>	<u>63,887</u>	<u>31,418</u>	<u>6,265</u>	<u>165,911</u>
Net book value						
At 30 June 2025	<u>-</u>	<u>6,878</u>	<u>3,856</u>	<u>8,127</u>	<u>3,583</u>	<u>22,444</u>
At 30 June 2024	<u>-</u>	<u>14,577</u>	<u>6,758</u>	<u>14,270</u>	<u>4,021</u>	<u>39,626</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

16. Fixed asset investments

	Investments in subsidiary companies
	£
<i>Union</i>	
Cost or valuation	
At 1 July 2024	2
At 30 June 2025	<u>2</u>
Net book value	
At 30 June 2025	<u>2</u>
At 30 June 2024	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Principal activity	Class of shares	Holding
Leeds Beckett Students Union Trading Limited	02679183	Licensed trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income	Expenditure	Profit/(Loss)/ Surplus/ (Deficit) for the year	Net assets
	£	£	£	£
Leeds Beckett Students Union Trading Limited	237,859	137,681	100,178	110,178

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. Stocks

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Finished goods and goods for resale	17,393	5,421	11,871	846

18. Debtors

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade debtors	70,009	30,496	70,009	30,171
Amounts owed by group undertakings	-	-	-	-
Other debtors	200,332	162,571	200,332	162,571
Prepayments and accrued income	16,203	22,554	16,203	22,554
	286,544	215,621	286,544	215,296

19. Creditors: amounts falling due within one year

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade creditors	9,075	6,151	9,075	4,533
Other taxation and social security	212,820	172,215	39,256	30,140
Amounts owed to group undertakings	-	-	114,175	51,311
Other creditors	139,464	131,228	139,464	131,228
Accruals and deferred income	95,820	78,033	93,748	76,063
	457,179	387,627	395,718	293,275

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

20. Statement of funds

Statement of funds – current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
General funds	265,615	1,810,422	(1,750,912)	(117,847)	207,278
Leeds Beckett Trading Limited	89,899	237,859	(137,681)	(89,899)	100,178
Pension reserve	(2,456,332)	-	(85,972)	208,138	(2,334,166)
	(2,100,818)	2,048,281	(1,974,565)	392	(2,026,711)
Restricted funds					
Rent in Kind	-	190,000	(190,000)	-	-
Ceased Societies	3,563	-	(2,083)	(1,480)	-
Student Activities	(4,767)	36,843	(27,669)	10,293	14,700
Representation	5,128	-	-	(4,153)	975
Student Development	6,707	-	(855)	(5,052)	800
	10,631	226,843	(220,607)	(392)	16,475
Total of funds	(2,090,187)	2,275,124	(2,195,172)	-	(2,010,236)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General funds	441,902	1,757,233	(1,851,479)	(82,041)	265,615
Leeds Beckett Trading Limited	115,180	202,827	(112,928)	(115,180)	89,899
Pension reserve	(2,564,790)	-	(89,768)	198,226	(2,456,332)
	(2,007,708)	1,960,060	(2,054,175)	1,005	(2,100,818)
Restricted funds					
Engagement	1,565	-	(1,565)	-	-
Rent in Kind	-	282,500	(282,500)	-	-
Ceased Societies	6,600	-	(3,037)	-	3,563
Student Activities	575	22,149	(27,491)	-	(4,767)
Representation	5,293	4,359	(3,519)	(1,005)	5,128
Student Development	7,090	-	(383)	-	6,707
	21,123	309,008	(318,495)	(1,005)	10,631
Total of funds	(1,986,585)	2,269,068	(2,372,670)	-	(2,090,187)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

Restricted Funds:

Representation

Funds are received from Leeds Beckett University or other external bodies to use on campaigns and activity specifically related to the representation of students.

Student Activities

Funds are received from membership subscriptions to individual societies that are used to support the activities and events hosted by these societies. Any amounts unspent at the year-end are carried forward to the subsequent years for spending by each society.

Student Development

Funds are received from Leeds Beckett University or other external bodies to create and develop student social enterprises, volunteering and community initiatives.

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2025 year. The funds are carried forward to use to set up new societies only. This fund is no longer used as all these funds are recognised within the student activities restricted fund now. The transfer of £1,480 therefore relates to the final transfer of funds into student activities. Going forward any ceased society funds will be held in here and reallocated to existing student activities or new start up societies.

Rent in kind

In accordance with the Charities SORP, the Union has valued the benefit it receives from occupying the two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

Transfers

An exercise has been done this year to review restricted funds balances to ensure that they are correctly allocated. The transfers that have resulted from this are shown accordingly in the funds note.

£89,899 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£208,138 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

21. Summary of funds

Summary of funds- current year

	Balance at 1 July 2024	Income	Expenditure	Transfers in/out	Balance at 30 June 2025
	£	£	£	£	£
General funds	(2,100,818)	2,048,281	(1,974,565)	392	(2,026,711)
Restricted funds	10,631	226,843	(220,607)	(392)	16,475
	(2,090,187)	2,275,124	(2,195,172)	-	(2,010,236)

Summary of funds- prior year

	Balance at 1 July 2023	Income	Expenditure	Transfers in/out	Balance at 30 June 2024
	£	£	£	£	£
General funds	(2,007,708)	1,960,060	(2,054,175)	1,005	(2,100,818)
Restricted funds	21,123	309,008	(318,495)	(1,005)	10,631
	(1,986,585)	2,269,068	(2,372,670)	-	(2,090,187)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

22. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025
	£	£	£
Tangible fixed assets	22,444	-	22,444
Current assets	605,327	16,475	621,802
Creditors due within one year	(457,179)	-	(457,179)
Creditors due in more than one year	(2,197,302)	-	(2,197,302)
Provisions for liabilities	-	-	-
Total	(2,026,711)	16,475	(2,010,236)

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds
	2024	2024	2024
	£	£	£
Tangible fixed assets	39,626	-	39,626
Current assets	581,347	10,631	591,978
Creditors due within one year	(387,627)	-	(387,627)
Creditors due in more than one year	(2,334,164)	-	(2,334,164)
Provisions for liabilities	-	-	-
Total	(2,100,818)	10,631	(2,090,187)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group
	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	79,952	(103,602)
Adjustments for:		
Depreciation charges	17,241	21,112
Decrease/(increase) in stocks	(11,972)	2,016
Decrease/(increase) in debtors	(70,923)	17,724
Increase/(decrease) in creditors	54,870	(76,963)
Provision	-	(79,818)
Pension finance costs	85,971	89,767
Loss on disposal	1,328	386
Net cash provided by operating activities	156,467	(129,378)

24. Analysis of cash and cash equivalents

	Group	Group
	2025	2024
	£	£
Cash in hand	317,865	370,936
	317,865	370,936

25. Analysis of changes in net debt

	At 1 July 2024	Cash Flows	At 30 June 2025
	£	£	£
Cash at bank and in hand	370,936	53,071	317,865
	370,936	53,071	317,865

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £49,147 (2024: £45,439) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2019 £m	30 June 2022 £m
Assets	£119.1	£106.7
Liabilities	£260.0	£243.3
Deficit	(£140.9)	(£136.6)
Funding Level	46%	44%

In summary, the usual increase of 5% due in October 2023 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Under FRS102, the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2025 amounted to £208,138 (2024: £198,226). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year-end was £2,334,152 (2024: £2,456,330), split between amounts owed falling due within one year of £136,849 (2024: £122,166) and amounts falling due after more than one year of £2,197,303 (2024: £2,334,164).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

26. Operating lease commitments

At 30 June 2025 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Amounts payable				
Not later than 1 year	-	605	-	605
Later than 1 year and not later than 5 years	-	151	-	151
Total	-	756	-	756

27. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,459,816 (2024: £1,431,192).

In addition, the Union occupies the University's buildings on a rent-free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £190,000 (2024: £282,500).

Other sales and purchases were made to and from the University of £13,318 (2024: £7,537) and £5,828 (2024: £18,844) respectively resulting in a net balance from the University of £4,295 (2024: £NIL).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which F Al-Sammarraie (appointed 13/08/2025) and I Elserougi (appointed 15/08/2025) are Directors and Trustees. During the year the Union paid fees of £24,072 (2024: £20,932) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £NIL (2024: £NIL) for housing projects. In 2024 the Union received a gift of £NIL (2024: £NIL) and other sales of £NIL (2024: £405). A balance of £24,072 was outstanding at the year-end (2024: £20,932 owing to Unipol).

28. Controlling party

The ultimate control of the Union is vested under the Constitution in the company members in General Meetings. As such no single person or entity controls the union as defined by FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

29. Affiliations, subscriptions and membership

	2025	2024
	£	£
Advice UK Ltd	384	415
National Union of Students	35,078	34,390
National Association of Money Advisors	450	750
Citizens	8,978	3,482
UNIPOL	24,072	20,932
	68,962	59,969

LEEDS BECKETT STUDENTS' UNION

England & Wales - Charity number 1139314

Accounts

Registered number: 07103465
Charity number: 1139314

LBSU

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

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LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Trustees

Peter Shilton Godwin, Lay Trustee
Natasha Bayne, Lay Trustee
Louise Lapish, Lay Trustee
Stephen Dowson, Lay Trustee
Paul Riley, Co-opted Trustee (appointed 12 October 2023)
Katherine Everest, University Nominated Trustee
Harsh Bhatia, Officer Trustee (resigned 30 June 2024)
Dhruv Dev, Officer Trustee (appointed 1 July 2023)
Blessing Eniola Odususi, Officer Trustee (appointed 1 July 2023, resigned 30 June 2024)
Silas Ozoya, Officer Trustee (appointed 1 July 2023, resigned 30 June 2024)
Rachele Bruno, Student Trustee (appointed 5 December 2023, resigned 30 June 2024)
Frank Okyere, Student Trustee (appointed 5 December 2023, resigned 30 June 2024)

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Neil Mackenzie, Chief Executive

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024 (CONTINUED)

Senior management team

Neil Mackenzie, Chief Executive
Jo Azam, Deputy Chief Executive and Director of Business Development & Communications
Jacqui Lawton, Director of Resources & Operations
John Goodwin, Director of Organising & Influencing

Chartered Accountants & Statutory Auditor

CLA Evelyn Partners Limited, 3rd Floor, 56 Wellington Street, Leeds, LS1 2EE

Bankers

Lloyds TSB, 3rd Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

Blacks LLP, Wade House, The Merrion Centre, Leeds LS2 8NG

Licensing solicitors

Poppleston Allen, 37 Stoney Street, The Lace Market, Nottingham NG1 1LS

TRUSTEES REPORT

The Trustees present their annual report together with the audited financial statements of the company for the year 1 July 2023 to 30 June 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Since the group and Leeds Beckett Students' Union ('LBSU' or 'the Union') qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

In 2023/24 Leeds Beckett Students' Union underwent a process of fundamental strategic renewal that has touched every part of our operations. We have created a new, ambitious plan for the next four years of the development of the Students' Union that will see us at the forefront of new thinking in community organising, ensuring that all our members have structured opportunities to have their voices heard and maximise their potential.

At the start of the 2023/24 academic year, we laid out three clear areas of strategic review that would inform the development of a new organisational strategy:

1. Strategic finance
2. Commercial alignment
3. Student engagement and democracy

Each of these projects were completed at the term of the year and allowed a fundamental evaluation of the position of the SU to take place in formulating our new strategy.

Our work on strategic finance made clear that the Students' Union was facing a significant structural deficit in the medium term, with costs rising significantly faster than income. This would have seen the organisation exhaust its reserves before 2030. The challenging financial climate within higher education made any assumption about increased university funding highly dubious, and so there was a clear need to look at our costs and ensure a sustainable future for the charity.

Our review of our commercial operation showed clear strengths and areas for development across our services. Critically, it identified that our work in this area had been too focused on financial targets and had not aligned to our strategic goals. The result was that staff felt under pressure to deliver on financial returns, while also feeling disconnected from the work of the rest of the SU. Therefore, alignment with our wider strategic goals became a priority within our strategic development of this area.

Our most ambitious project was our engagement and democracy review, for which we partnered with TPX impact to deliver a fundamental review of the way that the SU listened to and acted upon the needs of our members. This project sought to harness the expertise and knowledge from democratic, membership and community organisations across the UK to reconsider the way the students' unions have traditionally operated. We engaged deeply with hundreds of our students, undertaking participatory workshops, diary studies and surveys to understand the barriers to education that they faced and how they believed their SU could improve their experiences. After compiling this information, and looking at the models and options available, it became clear that the discipline of community organising offered an opportunity to reshape our services in a way that would empower our students. Moving to such a way of working would provide a clear theory of change across the organisation, build on the anchor institution vision of the University, and offered more structured opportunities to engage our disadvantaged students. Critically, it was a way of working that was based on the reality of student life as it was being experienced, rather than as we wished it to be.

The completion of these three projects allowed the development of our new strategy to take place. We have framed our work around four core missions. These will be the foundation of everything that we do, giving us clear purpose and accountability to our members and funders. These missions will be delivered through community organising as our theory of change and measured against the key results expected of the University under the Teaching Excellence Framework.

TRUSTEES REPORT

The combination of the challenges we faced, alongside our new strategic direction saw us take the difficult decision to restructure our staffing team, which has resulted in the significant deficit in our accounts, driven through one of voluntary severance costs, All of this was however done voluntarily, in close communication with representatives from the trade union and in a way that has maintained high levels of staff satisfaction and goodwill across our teams. This has allowed to face the financial sustainability challenge that we had identified and ensure that we are on strong foundations for the future.

While much of the strategic work of the organisation was focused on the future in developing our new strategic plan and ensuring our sustainability, we also continued to deliver for our members on an operational level. Notable achievements included:

- Delivering the largest election turnout in the history of the organisation with over 5,000 students casting their vote for the leaders of the SU. This was a turnout comparable to a local authority election and is a huge development over the course of the past three years, proving the growing reach and impact of the organisation.
- Continued our focus on supporting students with the rising cost of living, in partnership with the University, ensuring the food on campus remains affordable and reforming the way that bursaries are issued, targeting those most in need for proactive support early in their studies.
- Proactively working across our student groups to manage community tensions and support freedom of speech following the violence in the middle east. This work was recognised nationally as best practice and has contributed to positive relationships across campus and a focus on learning, avoiding some of the acrimonious conflict seen in other UK universities.

TRUSTEES REPORT

OUR STRATEGIC PLAN

Our strategic plan was launched in July 2020 following a huge consultation process to ask stakeholders what they thought about the Union and what they wanted us to work on to make students' lives better. As a result of the COVID-19 pandemic, the decision was made not to set KPIs for this first year, and instead we approached this as a Year Zero, refocusing the work of the Union on the priorities set by the immediate issues and therefore set new benchmarks to work on improving in the recovery years, following the pandemic. 2021/22 was therefore the first year of delivery against the strategic plan and positive progress has been made in relation to many of our core KPIs. New business processes were introduced for 22/23 targeting the work of the Union on the most pressing needs of our members. This saw significant improvements in responding to the needs of international students and mitigating the impact of the cost-of-living crisis on our members.

In 2023/24 the Union has further refined these business processes, with a focus on increased engagement with home students and continuing our work on cost-of-living. This is an interim strategy ahead of a full strategic review to take place in 2023/24 with a new strategic plan in place for 2024/25.

Our Mission

Making students' lives better.

Our Vision

We will support, connect, and represent all Leeds Beckett students.

Our Values

Inclusive: We place equality and diversity at the heart of the decisions we make and the activity we undertake.

Dynamic: We are fast moving, relevant and responsive to the needs of our students and are focused on making positive change.

Sustainable: We will live within our means both environmentally and financially, showing a commitment to improving the environment and ensuring the Students' Union has enough resources to support core activities.

Brave: We aim to take ambitious steps to make our students' lives better by making the right decisions and not being afraid of challenging the status quo.

Welcoming: We aim to create a place all students feel they belong by being friendly, approachable, and accessible.

Fun: We are committed to making sure all students enjoy their time at Leeds Beckett and that all our people enjoy working for the Students' Union.

4 Strategic Themes

Theme 1: We will positively impact the finances of our students

- Helping students to find more opportunities for fair paid work that fits around their studies
- Campaigning for increased financial support for those who need it most
- Working to tackle the cost of living

TRUSTEES REPORT

Theme 2: We will contribute to the success and development of our students

- Facilitating the involvement of students in shaping their learning
- Providing opportunities for students to develop their skills and their confidence to thrive in their future
- Breaking down barriers to success and development faced by students

Theme 3: We will help to create a sense of belonging for our student community

- Developing our spaces into inclusive and accessible places where students want to be
- Helping students to create thriving academic communities on their courses
- Ensuring we provide a range of social opportunities fit for all students

Theme 4: We will ensure that students feel supported

- Working with the University to tackle the issue of student mental health and develop support services
- Ensuring support is available and accessible for students in the right place and at the right time
- Listening, through our democratic structures, to what our students want to co-produce innovative initiatives to support them.

The 4 strategic themes are supported by 6 strategic enablers

Technology;
Communication;
People;
Governance;
Resources; and
Insight.

Monitoring our Performance Against the Strategic Plan

Our Annual Student Survey asks students how well they think the Union is doing in making their lives better. The survey was completed by 9.4% of the student population this year.

Values

86% agreed that the Union is welcoming
85% agreed that the Union is inclusive
77% agreed that the Union is fun
74% agreed that the Union is dynamic
69% agreed that the Union is sustainable
62% agreed that the Union is brave

Strategic Themes

Theme 1: 54% agreed that the Union positively impacts their finances – a 6% increase on the previous year.

Theme 2: 48% agreed that the Union helps them to succeed and develop whilst at university and 72% agreed that the Union provides opportunities for students to develop their skills and confidence, almost on a par with the previous year.

Theme 3: 60% of students agreed that they felt part of a community on their course, compared with only 16% in their School of study, and 20% in their accommodation.

Theme 4: 64% agreed the Union helps students find support when needed – the same as the previous year

TRUSTEES REPORT

OUR ACTIVITIES IN THE YEAR

Making your voice heard

Leeds Beckett Students' Union is run by students, for students.

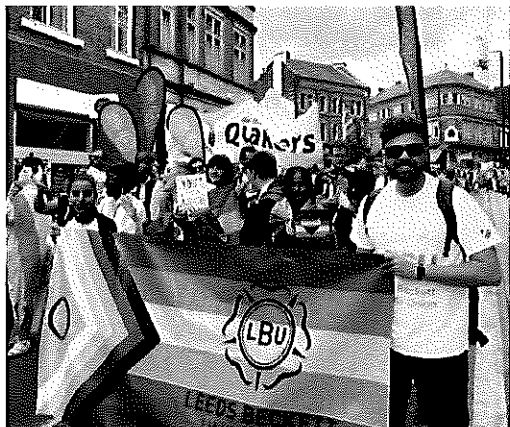
Over 40 students stood for officer roles in the Leadership Elections and another 40 put themselves forward to represent Beckett students at NUS Conferences.

LBSU spent the last year researching and talking to our students about what they'd like our priorities to be. From focus groups to diary studies and lots of conversations, we know we need to make some big changes to serve them the best we can. Thanks to the Big Student Survey, we also heard from over 3,300 students about their experience at Beckett. Over the year we collected insightful data that's informed our brand-new strategy that is all about building communities and connecting our students.

Celebrating Leeds Pride 2024

We had a great time at Leeds Pride this year in the heart of the city centre! We teamed up with students and staff from both LBSU and the University to celebrate LGBT+ pride.

While we love Leeds Pride and always look forward to marching in the parade, we work to make sure all our students are represented and supported throughout the entire year – not just during Pride. Your elected Community Organisers have done an amazing job of representing the student voice and organising exciting campaigning activities!



Student Leadership

Leeds Beckett Students' Union is run by and for students! Each year students elect an Officer Team to represent their collective voice both within the University and the wider community. From events on campus to larger campaigns and so much more, they've made a big impact for Beckett students over the last year.

TRUSTEES REPORT

Student and Academic Representation

LBSU supports Course Reps, Student Academic Representation Assistants (SARAs) and Student Community Organisers to lead impactful work both on campus and beyond. This year our student leaders engaged with over 550 students in community organising on campus! Whether our students are leading at the National NUS Conference or lobbying officials to improve services for students, students told us about their university experience, and we worked together to create positive change for our students.

Our student leaders took their own asks and shared your stories at the West Yorkshire Citizens Assembly. There they pushed the West Yorkshire Mayor and local MP Alex Sobel to work with us on improving the consistency of student bus fares across the region and to work with a whole host of local organisations to improve work and placements options in Leeds for students!

We bleed purple! LBSU goes to Varsity 2024

It was another great year for Beckett at Leeds Varsity! LBSU cheered on our teams at the Varsity Rugby Finale at Headingley Stadium this spring. From attending press days at the stadium with our student athletes to celebrating as they lifted their trophies in victory, Varsity is always one of the highlights of our year!

The Students' Union got to be involved throughout the process, and the Officer Team worked to take the student voice into even more Varsity planning spaces to help make the event the very best it could be. We are already counting down until next year!



Indian and Nigerian Independence Day

Here at Leeds Beckett, we have a diverse and vibrant community of international students. This year the Officer Team hosted a series of events to help build international students' sense of belonging on campus. We kicked off the year with events like Indian Independence Day and Nigerian Independence Day with food, music, and friends. It was a great way for students far from home to come together for a day of community and connection.

TRUSTEES REPORT

Diwali

LBSUs Activities and Events Officer, Harsh, hosted a vibrant Diwali Celebration in our events hall with the help of SU President Dhruv, the INSA Society and LBSU staff. Hundreds of students attended and even Beckett's Vice Chancellor came along to the event. The celebration began with a prayer, or pooja, and the festivities continued into the night with lots of amazing performances from students and even an after party!



Festive Fair

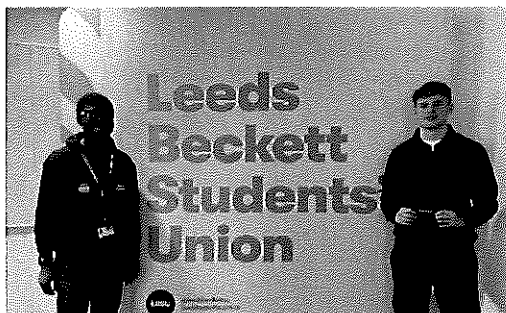
After a super successful Festive Fair last holiday season, we brought back our student-led market again this year! Beckett students with budding businesses were invited to come along and participate in the fair as vendors with their own stalls. We had students with bring amazing bakery, jewellery, art stalls and loads more! Whether students stopped in for a sweet treat to get them through lectures or picked up a gift for a loved one, our Festive Fair had lots to offer!

Stressbusting and University Mental Health Day

University can be overwhelming sometimes, and it can be hard to find time to take a breath and unwind. This year to help students de-stress and look after their wellbeing while studying, LBSU Welfare Officer Blessing led a series of Stressbusting events! Blessing ran workshops across campuses where students could drop in and unwind during exam season and to celebrate University Mental Health Week. With activities like drawing, crafts and even yoga, there was something for everyone to enjoy.

Eureka: We found Beckett's newest entrepreneurs!

Silas, LBSU Academic Experience Officer, created and led Eureka, a dragon's den-style competition for Beckett students to pitch their best business ideas for a chance to win support from Leeds Business School. Students came, pitched some fantastic ideas, and received feedback from an expert panel of Judges. This was a great way for our Officers to find new ways to support and encourage students to try new things and develop their skills and confidence. Well done!



TRUSTEES REPORT

Chai and Chit Chat

LBSU Activities and Events Officer Harsh and SU President Dhruv worked together to bring Chai and Chit Chat: a series of drop-in events throughout the year at City and Headingley Campus. These were a great opportunity to share a cup of tea and chat with the Officers and friends about their experience at university. Whether students wanted to meet new people or talk to a student leader about change they'd like to see, we loved seeing you all get involved!

Empowering students through advice

LBSU's Advice Service is here to support students throughout their time at university! Student life can have its ups and downs, and everyone could use a little advice from time to time. We've had students' back over the last year!

This year our Advice Service offered free, confidential and independent advice to 2365 students on 3133 cases covering everything from academic to housing and financial matters. Overall, we got back a whopping £27,937.00 for our students!

Students who used the Advice Service said "The student union advice service has been instrumental in guiding me through academic queries and offering valuable support, creating a positive and empowering experience throughout my university journey. I had a great experience being able to talk to someone who knows how I feel and it really helped me to understand I'm not alone." and "I was incredibly stressed and thought that I wouldn't be able to go back to university, but they took me through the process step by step and made it clear what I had to do and I was able to get the outcome I wanted thanks to the Students' Union."

Every year the Advice Service sees lots of students who have been accused of poor academic practice. This year the Advice Service worked with the Academic Librarians to deliver sessions on good academic practice to over 300 students!

Another great year for communities on campus

It's been a fantastic year for our student communities! From the buzz of Freshers Fair to the excitement of socials throughout the year, your Students' Union has supported more than 70 student-led groups this year!

Getting involved with a student group is a great way to meet new people and try new things, and this year over 3,200 students joined communities on campus.

Whether we're offering support and guidance for our growing student publications and radio or helping to facilitate events and end of year balls for student groups, we're thrilled to help students make their societies an exciting part of their university experience.



TRUSTEES REPORT

Breakfast Bite

We're always open to new student-led projects and campaigns and this year students ran the Breakfast Bite project! Breakfast Bite provided students with pay-as-you-feel breakfasts every Thursday morning during term-time at City Campus last year. The student-led project was set up at Eco Soup and hungry students could grab instant oats, tea, coffee toast and even Idli (Indian rice cakes).

We know the Cost-of-Living Crisis is still putting additional strain on students' finances, so we were so excited to help support you lead Impactful Initiatives on campus!

An exciting year of events!

It's been an exciting year on campus – from gigs to vintage clothing sales, student fairs and so much more, there was always something to get involved in. We hosted 23 gigs this year and welcomed some incredible artists – including Sundara Karma, Friendly Fires and even Noah Kahan (who found out he was nominated for a Grammy in our venue!).

This isn't just great news for Leeds music lovers, but for our students too. All the proceeds from our gigs and events go right back into funding initiatives and support for students!

Fuelling your study sessions at The Hive

From serving up tasty bites to eat to offering a comfy social space on campus, The Hive has it all! Whether students stopped in between lectures or wrapped up their day with friends at the bar, they came back to The Hive again and again.

- The Hive was the go-to coffee spot with 7,832 coffees served this year.
- The Hive pulled 4,397 pints at the bar this year. Students also stopped in for a whopping 21,562 soft drinks.
- Beckett students know it's the most important meal of the day! They started their day with a breakfast in the Hive 2,446 times.
- It's a campus classic for a reason – The Hive grilled up 1,213 burgers for hungry students this year.
- This year we introduced some new items that became fast favourites! Students ordered jollof rice 753 times and filled up on Indian snacks 1501 times. Our classic panini is still a popular choice with 4,397 ordered, and of course, the comforting jacket potato was their go-to 475 times.



From supporting student-led projects, leading campaigns, supporting exciting student-led events to offering all LBU students free, confidential and independent advice, our aim is to make the student experience the best it can be!

Leeds Beckett Students' Union is run by and for students! Thank you to all our students for shaping our work over the past year! Whether they made their voice heard by voting in the Leadership Elections, stood for a position, led a project, or got involved in academic representation, we couldn't have done this without them.

While this report has highlighted a lot of the great work done, we haven't been able to mention all the amazing things achieved this year. And a huge thank you goes to our wonderful student leaders – without them, LBSU wouldn't have a purpose.

TRUSTEES REPORT

LOOKING AHEAD

Priorities

2024/25 marks the first year of our new strategic plan, operating with our new staffing structure under our clear theory of change. We will prioritise our work around the basic needs of students and community building to enable work around our other strategic missions.

We will refresh our governing documents to reflect the changes we have made to our operations and review our full-time sabbatical officer structure to ensure it aligns with our new ways of working. This governance review will be done in partnership with the University and with close reference to our responsibilities under the Education Act (1994). In addition, we will continue to refresh our board with reference to our skills matrix, with the awareness that the terms of several of our trustees are due to expire in the near future.

FINANCIAL SUMMARY

A summary of the year is set out on page 20 of the financial statements.

The Union's gross income from all sources this year totalled £2,269,068 (2023: £2,422,331). This includes a block grant from Leeds Beckett University of £1,431,192. We spent a total of £2,372,670 (2023: £2,518,049) on a wide range of student benefits and on the revenue making activities we undertake. Gross income minus expenditure resulted in a deficit for the year of £103,602 (2023: £95,718). Our net assets less pension fund liabilities now stand at £243,977 (2023: £469,745). At the year end, total funds are negative £2,090,187 (2023: £1,986,585) which is represented by restricted funds of £10,631 (2023: £21,123), unrestricted funds excluding the pension scheme liability of £355,514 (2023: £557,082) and the pension fund liability of £2,456,332 (2023: £2,564,790).

The introduction of FRS 102 (March 2013) means that the Unions' share of the pension liability for the Students' Union Superannuation Scheme is now recognised in our accounts. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme such that after 13 years, the deficit will be repaired.

Cash Position

Our cash position is set out in the consolidated statement of cash flows at page 30 and at the Union's year end showed that £370,936 (2023: £707,808) of cash or cash equivalents are to be carried forward.

Fixed Assets

There has been some capital expenditure in the year which results in a net value of tangible assets of £39,626 (2023: £51,856).

Pricing Policy

Our pricing policy reflects our strategy for ensuring that our commercial services can contribute to the core activities of the Union whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible drinks offers.

Fundraising Activities

We do not engage in raising funds directly from the public; the Union will continue to monitor its sources of income, and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

TRUSTEES REPORT

Affiliations

We are currently affiliated to the National Union of Students (NUS) at a cost of £34,390 per year, Advice UK at a cost of £415 per year, Citizens UK at a cost of £3,482 per year and the National Association of Student Money Advisers at a cost of £750 per year. As part of our affiliation to NUS we are also affiliated to NUS Services Ltd and to the National Council for Voluntary Organisations (NCVO).

We also pay an annual subvention of £20,932 to Unipol which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors. The purpose of the subvention payment is in partial support of Unipol's Leeds Housing Hub which provides housing services, including information, advice and assistance to our students' seeking accommodation in the private rented sector.

Reserves Policy

The aim of the current reserves policy is to build up sufficient unrestricted free reserves to cover three months of the Union's operational expenditure. The Board have benchmarked the Union's reserves policy against other similar sized students' unions and has carefully considered the level of reserves required by the Union. The Finance Committee have agreed that the reserves policy should be monitored and reviewed during the financial year to 30 June 2025 and, if necessary, a revised reserves policy will be implemented.

As of 30 June 2024, the total core service operational expenditure was £1,680,822 (2023: £1,485,883). The target figure for unrestricted free reserves was 25% of this amount, which is £420,206 (2023: 371,471). The actual unrestricted free reserves shown in the accounts are £355,514 (2023: £505,224).

Going Concern

The Block Grant for 2024-25 has been confirmed at £1,459,816 and this will be applied in service provision to deliver our public benefit via our charity objects.

Nationally, higher education institutions are under significant financial strain, with home student fee income capped and inflation rapidly eroding their value. This, in turn, places pressure on the Union budget, with both grant and commercial income under strain and inflationary pressures around pay and goods.

The Board approved a deficit budget for 2024-25 in June 2024 and based on the information at the time, agreed that they were content to confirm that the Union has sufficient funds to meet its annual obligations for the year 2024-25.

Furthermore, the Board have considered a forecast for the next two financial years and the Board of Trustees will be asked to note that it is based on the information available at the time of writing and that will be subject to change as we move through the year.

The Finance Committee and the Board of Trustees will be monitoring the financial performance of the Union in order that necessary steps can be taken in good time, should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees has overall responsibility for the Union. The full-time officers, together with the Senior Management Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board met up to five times, via a mixture of online and face-to-face meetings, over the course of the year.

Committees of the Board

The Board discharges its responsibilities through three formally constituted committees. These are the Finance Committee, the People Committee, and the Insight & Impact Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of Lay, Officer, and Student Trustees. The University also nominates a member of the Registrar & Secretary's Office to attend Insight & Impact Committee to provide oversight of the management of our democratic functions, including elections.

	Finance Committee	People Committee	Insight & Impact Committee
Natasha Bayne	Lay Trustee (Chair)		
Stephen Dowson			Lay Trustee (Chair)
Louise Lapish		Lay Trustee (Chair)	
Katherine Everest			Lay Trustee
Peter Shilton Godwin			
Paul Riley	Co-opted Trustee		
Harsh Bhatia		Officer Trustee	
Dhruv Dev	Officer Trustee	Officer Trustee	
Blessing Odususi	Officer Trustee		
Silas Ozoya			Officer Trustee
Frank Okyere	Student Trustee		
Rachele Bruno			Student Trustee
Alex O'Brien	Co-opted Committee Member		
Livia Scott			Co-opted Committee Member
Sarah Ellis		Co-opted Committee Member	

Appointment of Trustees

The Trustees of the Union are the four Officer Trustees (President, Activities and Events Officer, Academic Experience Officer, Welfare Officer), 3 appointed Student Trustees, plus 1 further Student Trustee who is selected by the Global Majority Students' Community, and five Lay Trustees (one of whom is nominated by the University).

The Officer Trustees are elected annually by a cross-campus ballot of all student members. The Officer Trustees are full-time officers with a term of office of one year. They can re-stand for a second year if they wish. The selected Student Trustees are recruited from within the student body. The 3 Open Student Trustee positions are selected by the Appointments Committee and approved by the Board. The Lay Trustees are recruited from outside the student body. Lay Trustees are recommended by the People Committee and approved by the Board.

TRUSTEES REPORT

Trustee Induction and Training

The Officer Trustees attend several training events to ensure that they understand their role as Trustees. These include NCVO training and an in-house training programme. All Trustees are expected to undertake an online Trustee Foundations course when they join the Board, and they are introduced to the Union. Additional training opportunities are shared with Trustees as they arise. There is an annual Board Away Day which also works to ensure that trustees are confident in their role and responsibilities. The Union is a member of NCVO (National Council of Voluntary Organisations), and this provides access to a variety of resources and training opportunities for trustees.

Pay Policy for Senior Staff

The Board considers the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing and controlling, running, and operating the Union on a day-to-day basis. All Lay Trustees and Student Trustees give their time freely and do not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers.

The Senior Managers are appraised annually by the Chief Executive. Their pay progresses within their grade based on length of service, as is the case for the rest of the paid staff team. The Chief Executive may allow progression into the 'exceptional' band of the grade through the appraisal process. Such a recommendation requires the approval of the People Committee.

The Chief Executive is appraised by the President and the Chair of the Board who may recommend an incremental pay progression for the Chief Executive, in line with the agreed pay spine, if they have successfully achieved their objectives. This recommendation is considered by the Board of Trustees.

TRUSTEES REPORT

Risk Management

The Union has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. The risk management process includes updates of strategic risks through the sub-committees of the Board, with any new or significantly altered risks being brought to the full Board.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints, safeguarding, and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Trustees are responsible for ensuring that the Union has robust and effective risk management processes in place. The Board assesses and agrees the strategic risks each year. Each committee of the Board takes responsibility for relevant strategic risks.

The SMT review the strategic risks, taking collective responsibility for ensuring that risks are identified and effectively mitigated. A full review of the strategic risks faced by the organisation took place in 2022/23 reflecting the evolving operating environment of the Union and the potential opportunities that may also arise. These risks are regularly reviewed by sub committees of the board, with a full review taking place annually. In the year ahead the organisation will consider adding risks around data management and cybersecurity and safeguarding to its risk register.

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Insight/Communication	Failure to recognise, adapt or respond to the changing environment and dynamics of our membership resulting in lower levels of engagement with the Union's services and democratic structures and reduced relevance.	<ol style="list-style-type: none"> 1. Ensure close relationship with key University staff in recruitment and planning, engage all Union staff in future of the University to ensure services are developed in line with impending changes. 2. Develop and maintain positive relationships at the most senior level, ensure regular and informed student research feedback provided across the University.
Resources/Relationships	Failure to ensure the Union maintains or extends its physical presence within the University environment.	<ol style="list-style-type: none"> 1. Ensure services are delivering digitally and outside of Union spaces and buildings across both campuses. 2. Ensure senior relationships, esp. with Director of Estates on development and implementation of estates master plan. 3. Develop our relationships in the city and beyond to increase our reach and relevance.

TRUSTEES REPORT

Resources/Governance	Commercial operations suffer significant downturn, fraud or loss of license leading to financial deficits.	<p>1. Develop a medium-term financial strategy and ensure strategic alignment with university to protect and grow funding.</p> <p>2. We look at all different ways we can generate income and focus more on the media sales/partnerships. We liaise with other Unions to see how they generate income.</p>
Relationships/Resources	Inability to secure adequate funding from the university and elsewhere to underpin our strategic aims.	<p>1. Look into local grants/funding which we could get.</p> <p>2. Look at more commercial opportunities, speak with other unions. Ensure high level relationships developed and align strategic reporting to university priorities.</p>
Governance	Inadequate governance processes and/or compliance	<p>1. Invest in recruitment and training of high-quality board members.</p> <p>2. Ensure senior staff engage with wider developments in third sector to develop approach to governance.</p>
Governance	Serious health and safety incident	<p>1. Carry out a full audit of all our H+S policies and procedures.</p> <p>2. To align our policies and procedures with University's, develop and maintain positive relationships with key staff.</p>
Governance	Legal and Regulatory Compliance	<p>1. Invest in training and development of senior staff and trustees.</p> <p>2. Rolling programme or policy and procedure reviews in place and monitored.</p>
Governance/Resources	Business Interruption	<p>1. Horizon scanning as core responsibilities or SMT and the Board to monitor and develop services.</p> <p>2. Evaluation of key activities a standard practice with lessons learned implemented in future years.</p>
Relationships/Governance	Changes in Government policy threaten operating model	<p>1. Engage with sector bodies and the wider student movement on public affairs work.</p> <p>2. Undertake critical business scenario planning to consider options should operating context change significantly.</p>

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details of how the Union has conducted its activities for the public benefit are given in the report on our activities in the year.

Equal Opportunities

The Union's policy is to ensure no job applicant, employee or student member is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation. The Union undertook an Equality & Diversity Audit in 2021/22 and implementing actions in relation to this has been identified as a continuing priority of the People Committee in the year ahead.

Related Parties and Co-operation with other Organisations

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Articles approved by both organisations. The Union receives a Block Grant from the University and part-occupies three buildings, which are owned by the University. The University pays for utilities, portering and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union. As recommended by the Charities SORP, an estimated value to the Union for this free serviced accommodation has been included in the accounts, priced at a conservative £282,500. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body and the Union's relationship with the University remains positive.

The Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of conducting the non-mutual trading activities of the Union. The Directors for the Company for the year ending 30 June 2023 and year ending 30 June 2024 were Peter Shilton Godwin and Harsh Bhatia. The Chief Executive is the Company Secretary. Profits from the Trading Company are gift-aided to the Union.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material;
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

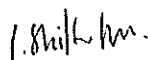
Auditor

The auditor, CLA Evelyn Partners Limited, will continue to be the Union's auditor until 2025.

Small Company

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Peter Shilton-Godwin
Date 5 December 2024

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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 Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (Incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- the use of data analytics to identify transactions requiring further investigation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Sutton BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of
CLA Evelyn Partners Limited
Chartered Accountants
& Statutory Auditor
3rd Floor,
56 Wellington Street
Leeds
LS1 2EE

15 January 2025

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:	Note				
Donations and legacies	4	1,431,192	282,500	1,713,692	1,752,129
Charitable activities	5	37,878	26,508	64,386	78,632
Other trading activities	6	463,148	-	463,148	584,079
Other income	7	27,842	-	27,842	7,491
Total income		1,960,060	309,008	2,269,068	2,422,331
Expenditure on:					
Raising funds	8	532,236	169,612	691,848	1,032,166
Charitable activities	9	1,521,939	158,883	1,680,822	1,485,883
		2,054,175	318,495	2,372,670	2,518,049
Net income/ (expenditure)		(94,115)	(9,487)	(103,602)	(95,718)
Transfers between funds	20	1,005	(1,005)	-	-
Net movement in funds		(93,110)	(10,492)	(103,602)	(95,718)
Reconciliation of funds:					
Total funds brought forward		(2,007,708)	21,123	(1,986,585)	(1,890,867)
Net movement in funds		(93,110)	(10,492)	(103,602)	(95,718)
Total funds carried forward		(2,100,818)	10,631	(2,090,187)	(1,986,585)

the Consolidated statement of financial activities includes all gains and losses recognised in the year.

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

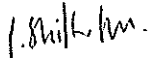
		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	15	39,626	51,856
		<u>39,626</u>	<u>51,856</u>
Current assets			
Stocks	17	5,421	7,437
Debtors	18	215,621	233,345
Cash at bank and In hand		370,936	707,808
		<u>591,978</u>	<u>948,590</u>
Creditors: amounts falling due within one year	19	(387,627)	(450,883)
Net current assets		<u>204,351</u>	<u>497,707</u>
Total assets less current liabilities		<u>243,977</u>	<u>549,563</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,334,164)	(2,456,330)
Provisions for liabilities		"	(79,818)
Total net assets		<u>(2,090,187)</u>	<u>(1,986,585)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	10,631	21,123
Total restricted funds	20	<u>10,631</u>	<u>21,123</u>
Unrestricted funds			
General funds	20	355,514	557,082
Pension reserve	20	(2,466,332)	(2,564,790)
Total unrestricted funds	20	<u>(2,100,818)</u>	<u>(2,007,708)</u>
Total funds		<u>(2,090,187)</u>	<u>(1,986,585)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Peter Nixon Godwin
Trustee

Date: 5 December 2024

The notes on pages 31 to 55 form part of these financial statements.

UNION BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	39,626	51,856
Investments	16	2	2
		<u>39,628</u>	<u>51,858</u>
Current assets			
Stocks	17	846	1,244
Debtors	18	215,296	233,021
Cash at bank and in hand		191,583	523,470
		<u>407,725</u>	<u>757,735</u>
Creditors: amounts falling due within one year	19	(293,275)	(375,210)
Net current assets		<u>114,450</u>	<u>382,525</u>
Total assets less current liabilities		<u>154,078</u>	<u>434,383</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,334,164)	(2,456,330)
Provisions for Liabilities		-	(79,818)
Total net assets		<u>(2,180,086)</u>	<u>(2,101,765)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	10,631	21,123
Total restricted funds	20	<u>10,631</u>	<u>21,123</u>
Unrestricted funds			
General funds	20	265,615	441,902
Pension reserve	20	(2,456,332)	(2,564,790)
Total unrestricted funds	20	<u>(2,190,717)</u>	<u>(2,122,888)</u>
Total funds		<u>(2,180,086)</u>	<u>(2,101,765)</u>

The Union's net movement in funds for the year was (£78,321) (2023 - (£101,301)).

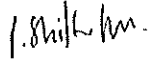
LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Peter Shilton Godwin
Trustee

Date: 5 December 2024

The notes on pages 31 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	(129,378)	81,014
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,268)	(6,489)
Net cash provided by/(used in) investing activities		(9,268)	(6,489)
Cash flows from financing activities			
SUSS pension deficit contributions		(198,226)	(188,788)
Net cash (used in)/provided by financing activities		(198,226)	(188,788)
Change in cash and cash equivalents in the year		707,808	(114,263)
Cash and cash equivalents at the beginning of the year		(336,872)	822,071
Cash and cash equivalents at the end of the year	24	370,936	707,808

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Leeds Beckett Students' Union is a company limited by guarantee (no. 07103465) registered in England & Wales and a registered charity (no. 1139314). The registered office is Portland Building, Portland Way, Leeds, LS1 3HE.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared on sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required, to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of at least 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.6 Taxation

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

City Dances & concerts	- 20% of cost
Bar furnishings	- 20%-33% of cost
Fixtures and fittings	- 10%-33% of cost
Computer equipment	- 20%-33% of cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and In hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the Charities SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) SUSS pension deficit

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £282,500.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants				
Block grant from Leeds Beckett University	1,431,192	-	1,431,192	1,403,129
Facilities in kind	-	282,500	282,500	349,000
Total 2024	1,431,192	282,500	1,713,692	1,752,129
Total 2023	1,403,129	349,000	1,752,129	

Facilities in kind represent the equivalent rental value of the bar and office space occupied by Leeds Beckett University that is used rent free by the Union.

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Clubs and societies	79	22,149	22,228	18,317
Freshers' income	37,607	-	37,607	42,441
NUS extra cards	192	-	192	1,284
Engagement	-	4,359	4,359	16,590
Total 2024	37,878	26,508	64,386	78,632
Total 2023	48,725	29,907	78,632	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Union's trading income	264,868	264,868	334,273
Trading company income	198,280	198,280	249,806
Total 2024	463,148	463,148	584,079
Total 2023	584,079	584,079	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sundry income	1,869	1,869	1,948
Interest income - Union	21,426	21,426	2,531
Interest income – Trading company	4,547	4,547	3,012
Total 2024	27,842	27,842	7,491
Total 2023	7,491	7,491	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Cost of sales and operating costs	98,719	-	98,719	311,211
Wages and salaries	230,834	-	230,834	335,882
National Insurance	15,911	-	15,911	15,120
Pension costs	8,027	-	8,027	8,020
Support costs	178,745	159,612	338,357	361,933
Total 2024	532,236	159,612	691,848	1,032,166
Total 2023	834,981	197,185	1,032,166	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and Salaries	118,451	-	118,451	84,690
Depreciation	4,894	-	4,894	7,084
Bank charges	78	-	78	336
Subscriptions and affiliations	2,732	-	2,732	2,884
Consultancy	717	-	717	1,672
General	2,905	-	2,905	3,687
Insurance	4,690	-	4,690	5,696
Irrecoverable VAT	91	-	91	1,070
Computer licences and IT maintenance	2,049	-	2,049	2,859
Repairs	525	-	525	478
Printing and stationery	(706)	-	(706)	1,913
Telephone	570	-	570	3,762
Training	2,847	-	2,847	5,818
Travel	1,414	-	1,414	774
Rent	-	159,612	159,612	197,815
Pension finance cost	20,900	-	20,900	28,708
Pension protection fee	1,582	-	1,582	3,550
HMRC Interest	1,690	-	1,690	-
Governance costs (note 11)	13,316	-	13,316	9,767
Total 2024	178,745	159,612	338,357	361,933
Total 2023	164,748	197,185	361,933	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Engagement	300,981	25,279	326,260	294,951
Representation	892,403	76,371	968,774	826,372
Student Activities	212,379	47,922	260,301	212,000
Student Volunteering	116,176	9,311	125,487	152,560
Total 2024	1,521,939	158,883	1,680,822	1,485,883
Total 2023	1,298,256	187,627	1,485,883	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Engagement	190,459	135,801	326,260	294,951
Representation	553,765	415,009	968,774	826,372
Student Activities	160,690	99,611	260,301	212,000
Student Volunteering	72,167	53,320	125,487	152,560
Total 2024	977,081	703,741	1,680,822	1,485,883
Total 2023	970,562	515,321	1,485,883	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement	Representation	Student Activities	Student Development	Total Funds	Total Funds
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Staff costs	75,318	230,172	55,246	29,572	390,308	190,008
Depreciation	3,112	9,510	2,283	1,222	16,127	15,895
Bank charges	27	83	20	11	141	714
Subscriptions and affiliations	1,715	5,240	1,258	673	8,886	6,363
Consultancy	456	1,393	334	179	2,362	3,752
General expenses	1,847	5,644	1,355	725	9,571	8,272
Insurance	2,982	9,114	2,187	1,171	16,454	12,780
Irrecoverable VAT	58	178	43	23	302	2,400
Computer licences and IT maintenance	1,028	3,141	754	404	5,327	4,684
Repairs	334	1,021	245	131	1,731	1,073
Telephone	362	1,107	266	142	1,877	8,439
Training	1,810	5,532	1,328	711	9,381	13,053
Travel	899	2,746	659	353	4,657	1,737
Rent	23,714	72,469	17,394	9,311	122,888	151,185
Pension finance cost	13,289	40,613	9,748	5,217	68,867	64,409
Pension protection fee	1,006	3,074	738	395	5,213	7,965
Printing and stationary	(449)	(1,373)	(330)	(176)	(2,328)	4,290
HMRC Interest	1,074	3,283	788	422	5,567	-
Governance costs (note 11)	7,219	22,062	5,295	2,834	37,410	17,672
Total 2024	135,801	415,009	99,611	53,320	703,741	515,321
Total 2023	97,923	295,474	65,723	56,201	515,321	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. Governance costs

	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Auditor's remuneration	15,700	15,700	15,055
Trustees' expenses	873	873	1,776
Professional fees	34,153	34,153	10,608
Total 2024	50,726	60,726	27,439
Total 2023	27,439	27,439	

12. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	11,000	10,500
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	1,950	1,890
All Non-audit services not included above	2,750	2,665

13. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	1,443,700	1,297,249	1,385,612	1,239,117
Social security costs	113,890	99,876	110,265	97,071
Contribution to defined contribution pension schemes	45,439	42,088	43,284	40,661
	1,603,029	1,439,213	1,539,161	1,376,849

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	Group 2024 No.	Group 2023 No.
Employees	80	81

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.
Representation	15	15
Student activities	6	6
Engagement	9	10
Trading	6	8
Finance	2	3
	38	42

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	2

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £377,546 (2023: £337,920). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

During the year, around £215k was spent to implement a Voluntary Severance Scheme in order to restructure the staff team. As a result of this unique event, the staff costs in 2024 were significantly higher than 2023, and expected to return to previous levels next year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with M.P.s and also organising and supporting student volunteers and service provision for them.

	2024	2023
	£	£
Remuneration	98,635	79,119

Meeting and travel expenses totalling £873 (2023: £1,996) were reimbursed to 5 (2023: 11) trustees during the year.

15. Tangible fixed assets

Group and Union

	Leasehold improvements £	City Dances & Concerts £	Bar Furnishings £	Computer equipment £	Fixtures and fittings £	Total £
Cost						
At 1 July 2023	23,079	57,322	71,352	58,145	18,613	228,511
Additions	-	-	4,885	-	4,383	9,268
Disposals	(782)	-	(8,494)	(799)	(11,418)	(21,493)
At 30 June 2024	22,297	57,322	67,743	57,346	11,578	216,286
Depreciation						
At 1 July 2023	23,079	32,951	66,303	36,349	17,973	176,655
Charge for the year	-	9,794	3,176	7,140	1,002	21,112
Removed on disposal	(782)	-	(8,494)	(413)	(11,418)	(21,107)
At 30 June 2024	22,297	42,745	60,985	43,076	7,557	176,660
Net book value						
At 30 June 2024	-	14,577	6,758	14,270	4,021	39,626
At 30 June 2023	-	24,371	5,049	21,796	640	51,856

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Fixed asset Investments

<i>Union</i>	Investments in subsidiary companies	£
<i>Cost or valuation</i>		
At 1 July 2023		2
At 30 June 2024		<u>2</u>
<i>Net book value</i>		
At 30 June 2024		<u>2</u>
At 30 June 2023		<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Principal activity	Class of shares	Holding
Leeds Beckett Students Union Trading Limited	02679183	Licensed trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Leeds Beckett Students Union Trading Limited	202,827	112,928	89,899	89,901

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Stocks

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Finished goods and goods for resale	5,421	7,437	846	1,244

18. Debtors

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade debtors	30,496	42,890	30,171	42,610
Amounts owed by group undertakings	-	-	-	-
Other debtors	162,571	122,323	162,571	122,279
Prepayments and accrued income	22,554	68,132	22,554	68,132
	216,621	233,345	216,296	233,021

19. Creditors: amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade creditors	6,151	52,471	4,533	49,974
Other taxation and social security	172,215	147,061	30,140	32,448
Amounts owed to group undertakings	-	-	51,311	43,327
Other creditors	131,228	136,315	131,228	136,315
Accruals and deferred income	78,033	115,036	76,063	113,146
	387,627	450,883	293,275	375,210

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds

Statement of funds – current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General funds	441,902	1,757,233	(1,851,479)	(82,041)	265,615
Leeds Beckett Trading Limited	115,180	202,827	(112,928)	(115,180)	89,899
Pension reserve	(2,564,790)	-	(89,768)	198,226	(2,456,332)
	(2,007,708)	1,960,060	(2,054,175)	1,005	(2,100,818)
Restricted funds					
Engagement	1,565	-	(1,565)	-	-
Rent in Kind	-	282,500	(282,500)	-	-
Ceased Societies	6,600	-	(3,037)	-	3,563
Student Activities	575	22,149	(27,491)	-	(4,767)
Representation	5,293	4,359	(3,519)	(1,005)	5,128
Student Development	7,090	-	(383)	-	6,707
	21,123	309,008	(318,495)	(1,005)	10,631
Total of funds	(1,986,585)	2,269,068	(2,372,670)	-	(2,090,187)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Unrestricted funds					
General funds	631,970	1,790,606	(1,902,483)	(78,191)	441,902
Leeds Beckett Trading Limited	110,597	252,818	(137,638)	(110,597)	115,180
Pension reserve	(2,660,462)	-	(93,116)	188,788	(2,564,790)
	(1,917,896)	2,043,424	(2,133,237)	-	(2,007,708)
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent in Kind	-	349,000	(349,000)	-	-
Ceased Societies	5,139	-	-	1,461	6,600
Student Activities	8,165	18,317	(24,446)	(1,461)	575
Representation	4,290	11,590	(10,587)	-	5,293
Student Development	7,869	-	(779)	-	7,090
	27,028	378,907	(384,812)	-	21,123
Total of funds	(1,890,867)	2,422,331	(2,518,049)	-	(1,986,585)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. **Statement of funds (continued)**

Restricted Funds:

Engagement

The Union receives up to £8,000 including VAT (£6,667 net) specifically for the purposes of joint housing projects carried out with our partner Unipol Student Homes Limited. This amount must be fully spent by 31 July in the year following receipt otherwise the underspend is lost.

Representation

Funds are received from Leeds Beckett University or other external bodies to use on campaigns and activity specifically related to the representation of students.

Student Activities

Funds are received from membership subscriptions to individual societies that are used to support the activities and events hosted by these societies. Any amounts unspent at the year-end are carried forward to the subsequent years for spending by each society.

Student Development

Funds are received from Leeds Beckett University or other external bodies to create and develop student social enterprises, volunteering and community initiatives.

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2024 year. The funds are carried forward to use to set up new societies only.

Rent in kind

In accordance with the Charities SORP, the Union has valued the benefit it receives from occupying the two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

Transfers

£115,180 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£198,226 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

£1,005 transferred from representation to the unrestricted general fund as it is no longer needed for the specific item it was allocated for previously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21. Summary of funds

Summary of funds- current year

	Balance at 1 July 2023	Income	Expenditure	Transfers in/out	Balance at 30 June 2024
	£	£	£	£	£
General funds	(2,007,708)	1,960,060	(2,054,175)	1,005	(2,100,818)
Restricted funds	21,123	309,008	(318,495)	(1,005)	10,631
	(1,986,585)	2,269,068	(2,372,670)	-	(2,090,187)

Summary of funds- prior year

	Balance at 1 July 2022	Income	Expenditure	Transfers in/out	Balance at 30 June 2023
	£	£	£	£	£
General funds	(1,917,895)	2,043,424	(2,133,237)	-	(2,007,708)
Restricted funds	27,028	378,907	(384,812)	-	21,123
	(1,890,867)	2,422,331	(2,518,049)	-	(1,986,585)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

22. Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	39,626	-	39,626
Current assets	581,347	10,631	591,978
Creditors due within one year	(387,627)	-	(387,627)
Creditors due in more than one year	(2,334,164)	-	(2,334,164)
Provisions for liabilities	-	-	-
Total	(2,100,818)	10,631	(2,090,187)

Analysis of net assets between funds – prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	51,856	-	51,856
Current assets	927,467	21,123	948,590
Creditors due within one year	(450,883)	-	(450,883)
Creditors due in more than one year	(2,456,330)	-	(2,456,330)
Provisions for liabilities	(79,818)	-	(79,818)
Total	(2,007,708)	21,123	1,986,586

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(103,602)</u>	<u>(95,718)</u>
Adjustments for:		
Depreciation charges	21,112	22,980
Decrease/(increase) in stocks	2,016	6,429
Decrease/(increase) in debtors	17,724	(96,150)
Increase/(decrease) in creditors	(76,963)	70,539
Provision	(79,818)	79,818
Pension finance costs	89,767	93,116
Loss on disposal	386	-
Net cash provided by operating activities	<u><u>(129,378)</u></u>	<u><u>81,014</u></u>

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	<u>370,936</u>	<u>707,808</u>
	<u><u>370,936</u></u>	<u><u>707,808</u></u>

25. Analysis of changes in net debt

	At 1 July 2023 £	Cash Flows £	At 30 June 2024 £
Cash at bank and in hand	707,808	(336,872)	370,936
	<u>707,808</u>	<u>(336,872)</u>	<u>370,936</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £45,439 (2023: £42,088) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2019 £m	30 June 2022 £m
Assets	£119.1	£106.7
Liabilities	£260.0	£243.3
Deficit	(£140.9)	(£136.6)
Funding Level	46%	44%

In summary, the usual increase of 5% due in October 2023 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Under FRS102, the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2024 amounted to £198,226 (2023: £188,788). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year-end was £2,456,330 (2023: £2,564,789), split between amounts owed falling due within one year of £122,166 (2023: £108,459) and amounts falling due after more than one year of £2,334,164 (2023: £2,456,330).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

26. Operating lease commitments

At 30 June 2024 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts payable				
Not later than 1 year	605	806	605	806
Later than 1 year and not later than 5 years	151	756	151	756
Total	756	1,562	756	1,562

27. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,431,192 (2023: £1,403,129).

In addition, the Union occupies the University's buildings on a rent-free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £282,500 (2023: £349,000).

Other sales and purchases were made to and from the University of £7,537 (2023: £13,427) and £18,844 (2023: £14,428) respectively resulting in a balance from the University of £NIL (2023: £1,807).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which H Bhatia (appointed 18/11/2022), B Odususi (appointed 03/07/2023), A Pinnock (appointed 12/07/2022, resigned 30/06/2023) and L MacDonald (resigned 11/11/2022) are Directors and Trustees. During the year the Union paid fees of £20,932 (2023: £20,932) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £NIL (2023: £NIL) for housing projects. In 2024 the Union received a gift of £NIL (2023: £5,000) and other sales of £405 (2023: £366). A balance of £20,932 was outstanding at the year-end (2023: £20,932 owing to Unipol).

28. Controlling party

The ultimate control of the Union is vested under the Constitution in the company members in General Meetings. As such no single person or entity controls the union as defined by FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

29. Affiliations, subscriptions and membership

	2024	2023
	£	£
Advice UK Ltd	416	2,363
National Union of Students	34,390	33,716
National Association of Money Advisors	750	840
Citizens	3,482	-
UNIPOL	20,932	20,932
	69,969	57,851

LEEDS BECKETT STUDENTS' UNION

England & Wales - Charity number 1139314

Accounts

Registered number: 07103465
Charity number: 1139314

LBSU

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

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LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2023

Trustees

Eleanor Moore, Lay Trustee (resigned 12 September 2022)
Peter Shilton Godwin, Lay Trustee
Natasha Bayne, Lay Trustee
Louise Laphin, Lay Trustee (appointed 13 September 2022)
Stephen Dowson, Lay Trustee (appointed 13 September 2022)
Alexander O'Brien, Co-opted Lay Trustee (appointed 13 September 2022, resigned 30 June 2023)
Katherine Everest, University Nominated Trustee
Lucy MacDonald, Officer Trustee (resigned 18 November 2022)
Megan Darroch, Officer Trustee (resigned 26 May 2023)
Ashleigh Pinnock (appointed 1 July 2022, resigned 30 June 2023)
Harsh Bhatia, Officer Trustee (appointed 1 July 2022)
Dhruv Dev, Officer Trustee (appointed 1 July 2023)
Blessing Odususi, Officer Trustee (appointed 1 July 2023)
Silas Ozoya, Officer Trustee (appointed 1 July 2023)
Nicole Dodds, Student Trustee (resigned 30 June 2023)
Azeez Saka, Student Trustee (resigned 30 June 2023)
Olayemi Itse, Student Trustee (appointed 8 November 2022, resigned 30 June 2023)
Shahal Iqbal-Barrett, Student Trustee (appointed 8 November 2022, resigned 30 June 2023)

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Neil Mackenzie, Chief Executive

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

Senior management team

Neil Mackenzie, Chief Executive
Jo Azam, Deputy Chief Executive and Head of Business Development
Jacqui Lawton, Head of Central Services
John Goodwin, Head of Membership Engagement

Chartered Accountants & Statutory Auditor

Haines Watts, 3rd Floor, 56 Wellington Street, Leeds, LS1 2EE

Bankers

Lloyds TSB, 3rd Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

Blacks LLP, Wade House, The Merrion Centre, Leeds LS2 8NG

Licensing solicitors

Poppleston Allen, 37 Stoney Street, The Lace Market, Nottingham NG1 1LS

Trustees' Report

The Trustees present their annual report together with the audited financial statements of the company for the year 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Since the group and Leeds Beckett Students' Union ('LBSU' or 'the Union') qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

2022/23 was a year of significant achievement for the Union as we increased our engagement with our members, made impactful interventions around the cost-of-living crisis and deepened our relationship with Leeds Beckett University (the University). In addition, we have begun to lay the foundations for more fundamental strategic change, through updating our governance arrangements, introducing new business processes, completing a root and branch review of our pay and grading structure, reviewing our commercial trading, and commissioning an ambitious project to reimagine our democratic engagement model.

Leeds Beckett University, as with all higher education institutions in the UK, is evolving rapidly in the face of significant funding challenges, a demanding regulatory environment, and hostile economic conditions. A key outcome of this evolution for the Union has been the changes to the demography of the student body, with a rapid increase in the number of international students in attendance the most notable change. This year also saw inflation take hold in the UK economy; this has an acute impact on the lives of students as well as increasing the costs of operations for the Union.

The academic year started with significant success for the Union securing one of the largest and most comprehensive packages of financial support of all UK higher education institutions. The University worked closely with the Union in designing and delivering this support, that included a doubling of hardship funds, freezing rents and reducing the cost of campus catering. Crucially, the University was the first major institution to announce such a package, garnering significant positive press coverage and reassuring students early in the term. This impactful package was testament to the work of the Union in deepening its relationship with our partner University and focusing on our core strategic priorities. The University was nominated for a 'whatuni' award for its work in this area, together with the Union, further showing the impact and importance of the project.

Improving the experience and engagement of our growing community of international students was the second focus of our work for the year. In November we hosted a Diwali celebration for our Hindu students that attracted over 200 participants. This increase in engagement was seen across many of our activities throughout the year, resulting in a swift increase in international students standing as candidates in our annual officer elections. This increase, combined with the wider work of the Union in increasing student engagement across our services, resulted in a vastly improved voter turnout (more than doubling the total from the previous year).

As well as increasing the impact of our work for our members the Union also undertook a great deal of work to review and update its services and functions, with the aim of enabling further development and change in the future. In December we completed a comprehensive review of our pay and grading structure, responding to the feedback of our staff that pay and reward within the organisation was causing significant dissatisfaction. In April the outcomes of the initial phase of the review of our commercial trading was completed, resulting in the decision to cease trading from our Headingley site. Then, in June, the Board of Trustees approved a new framework for the governance of the Union, refreshing our committee structure to ensure our work is focused on achieving impact for our members and driving change in the organisation.

Finally, this year saw the Union commission a highly ambitious project to reimagine and redesign our democratic engagement model. We have partnered with TPX Impact for a piece of work that we intend to use as the catalyst for the next stage of development in the Union, and as the anchor of our next strategic cycle.

Trustees' Report

OUR STRATEGIC PLAN

Our strategic plan was launched in July 2020 following a huge consultation process to ask stakeholders what they thought about the Union and what they wanted us to work on to make students' lives better. As a result of the COVID-19 pandemic, the decision was made not to set KPIs for this first year, and instead we approached this as a Year Zero, refocusing the work of the Union on the priorities set by the immediate issues and therefore set new benchmarks to work on improving in the recovery years, following the pandemic.

2021/22 was therefore the first year of delivery against the strategic plan and positive progress has been made in relation to many of our core KPIs. New business processes were introduced for 22/23 targeting the work of the Union on the most pressing needs of our members. This saw significant improvements in responding to the needs of international students and mitigating the impact of the cost-of-living crisis on our members.

In 2023/24 the Union has further refined these business processes, with a focus on increased engagement with home students and continuing our work on cost-of-living. This is an interim strategy ahead of a full strategic review to take place in 2023/24 with a new strategic plan in place for 2024/25.

Our Mission

Making students' lives better.

Our Vision

We will support, connect, and represent all Leeds Beckett students.

Our Values

Inclusive: We place equality and diversity at the heart of the decisions we make and the activity we undertake.

Dynamic: We are fast moving, relevant and responsive to the needs of our students and are focused on making positive change.

Sustainable: We will live within our means both environmentally and financially, showing a commitment to improving the environment and ensuring the Students' Union has enough resources to support core activities.

Brave: We aim to take ambitious steps to make our students' lives better by making the right decisions and not being afraid of challenging the status quo.

Welcoming: We aim to create a place all students feel they belong by being friendly, approachable, and accessible.

Fun: We are committed to making sure all students enjoy their time at Leeds Beckett and that all our people enjoy working for the Students' Union.

Trustees' Report

4 Strategic Themes

Theme 1: We will positively impact the finances of our students

- Helping students to find more opportunities for fair paid work that fits around their studies
- Campaigning for increased financial support for those who need it most
- Working to tackle the cost of living

Theme 2: We will contribute to the success and development of our students

- Facilitating the involvement of students in shaping their learning
- Providing opportunities for students to develop their skills and their confidence to thrive in their future
- Breaking down barriers to success and development faced by students

Theme 3: We will help to create a sense of belonging for our student community

- Developing our spaces into inclusive and accessible places where students want to be
- Helping students to create thriving academic communities on their courses
- Ensuring we provide a range of social opportunities fit for all students

Theme 4: We will ensure that students feel supported

- Working with the University to tackle the issue of student mental health and develop support services
- Ensuring support is available and accessible for students in the right place and at the right time
- Listening, through our democratic structures, to what our students want to co-produce innovative initiatives to support them.

The 4 strategic themes are supported by 6 strategic enablers

Technology;
Communication;
People;
Governance;
Resources; and
Insight.

Monitoring our Performance Against the Strategic Plan

Our Annual Student Survey asks students how well they think the Union is doing in making their lives better. The survey was completed by 9.4% of the student population this year.

Values

86% agreed that the Union is welcoming
85% agreed that the Union is inclusive
77% agreed that the Union is fun
74% agreed that the Union is dynamic
69% agreed that the Union is sustainable
62% agreed that the Union is brave

Trustees' Report

Strategic Themes

Theme 1: 54% agreed that the Union positively impacts their finances – a 6% increase on the previous year

Theme 2: 48% agreed that the Union helps them to succeed and develop whilst at University and 72% agreed that the Union provides opportunities for students to develop their skills and confidence, almost on a par with the previous year.

Theme 3: 60% of students agreed that they felt part of a community on their course, compared with only 16% in their School of study, and 20% in their accommodation.

Theme 4: 64% agreed the Union helps students find support when needed – the same as the previous year

OUR ACTIVITIES IN THE YEAR

LBSU supports students through the Cost-of-Living Crisis

This year the Cost-of-Living Crisis has hit Beckett students hard, with high utility bills to climbing grocery prices, making things really tough. The Union has worked incredibly hard to secure funding and resources from the University to support students during this difficult time.

Thanks to lobbying from the Officer Team, the University doubled its funding for student hardship, reduced the price of meals on campus and improved free transportation between City and Headingley campuses. We also pushed for more flexible timetabling to support students in part-time work or with care responsibilities. Our work with the University, including the Hardship Fund, which is open to all students, was even nominated for a prestigious WhatUni award.

Alongside her lobbying work, Interim President and Welfare Officer Ashleigh also made sure students knew about important services like the free staff and student shuttle bus that runs between Headingley and City campuses.

Paint and Reflect for Stephen Lawrence Day

To mark the 30th anniversary of the murder of Stephen Lawrence, Interim President and Welfare Officer Ashleigh held a painting workshop where students could come and engage in important discussions on race and equality while creating a picture to take home.

The workshop was part of Ashleigh's work on a wider Leeds Beckett Black Liberation Campaign. Throughout the year, EDI work has been a top priority for Ashleigh, whether she's been embedding best practice into the Union, speaking to students about their experiences or bringing important conversations to the highest levels at the University.

Diwali celebrations bring record turnout at Headingley

One of our event highlights of the year was celebrating Diwali across both campuses. Over 250 students attended the event at Headingley Campus – one of our highest turnouts ever for an event there. With free food on offer, including delicious samosas, students were invited to come and join in the festivities, enjoy the atmosphere and meet other students.

Activities and Events Officer, Harsh, also worked hard to deliver a series of engaging events across both campuses, including the International Welcome Party, Leeds Holi Festival and the Festive Fair.

Festive Fair and Beckett's small businesses

This holiday season we invited aspiring student entrepreneurs to our first Festive Fair. Students with budding businesses could come and participate as vendors with their very own stalls. We had bakery, jewelry, food stalls and many more.

It was a fun opportunity for students to pick up some last-minute holiday gifts, and the event provided a wonderful platform and experience for Beckett entrepreneurs.

Trustees' Report

Let's go Beckett: LBSU goes to Varsity

The Union attended the Varsity Rugby Finale at Headingley Stadium this year. From joining in stadium-shaking cheers to sharing in the joy of our student athletes as they lifted their trophies, Varsity was definitely one of our highlights.

However, it wasn't just the excitement of the finale we were able to get involved in. The Union was involved throughout the Varsity planning process, enabling the Officer Team to ensure the student voice was represented at all stages.

Making your voice heard

Our Leadership Elections this year achieved almost triple the voter turnout of the previous year, with a record number of International students standing for leadership roles, and almost 3,000 students casting votes

Alongside growing voter turnout, we've also seen an increase in engagement with our postgraduate research students, had an amazing turnout for our Big Student Survey, and spoken to over 2,000 Beckett students around campus.

Student and Academic Representation

The Union continues to support Course Reps, Student Academic Representation Assistants (SARAs) and Student Community Leaders to lead impactful work on campus that helps make the student experience the best it can be.

Around 1,000 Course Reps volunteered their time this year to improve the academic experience for all Beckett students, and the SARAs led some big projects that will have lasting influence in the University.

Improving support for students on placements was a big theme this year with lots of work being done across schools and on a national level Sam Akroyd, SARA for the Carnegie School of Education, raised student concerns around unpaid placements and even got this point on the agenda in Parliament.

Libby Gosling, SARA for Leeds Business School, worked with the Placements Team to ensure better support was in place both for students currently on placements and for those returning to their studies.

Lauren Senior, a PGR SARA, ran events throughout the year to create a student community at Level 8 and to further support the Graduate School in engaging students by opening channels for communication. Plus, a whole range of course based societies have been created to help support students on their courses while building academic communities.

On a national level, we sent delegates to the annual NUS Conference and the Trans Students' Community Leader, Gigi Meyer, and our Disabled Students' Community Leader, Susan Hirst, were able to attend the NUS Liberation Conference and engage in lots of important campaigning work.

Student-led sustainability

We know sustainability is a top priority for our students. Our student-led enterprises EcoSoup and Shop Zero have continued to fight food waste and plastic usage on campus, helping students to stretch their budgets and save the planet.

With increased opening times, both student-led projects have become sustainable staples for students at City Campus, and now profits from these social enterprises even fund their own paid student roles.

Both projects were also nominated in the University's Sustainability Awards, with Ecosoup achieving Bronze, and a Silver Award for Shop Zero, recognising their impact and reach at Leeds Beckett University.

Trustees' Report

Beckett students give back

Our students have a strong track record of giving back to the community, and this year was no different. With the help and support of the Union, Beckett students volunteered over 3,888 hours of their time. Thanks to our new hour-logging system, we know that our students' volunteering efforts have had a local economic impact of almost £40,000.

This year over 900 students created volunteer profiles on our website, helping connect them with local charities with causes they're passionate about.

Events

The Union has held 200 student-led events and 22 gigs this year on top of festivals and other events, like vintage clothing sales. All the proceeds from commercial events go straight back into helping us fund all the other great work we are doing for students at Leeds Beckett.

We also put on three large Freshers Fairs and a Winter Freshers Fair, all resulting in many society and sports club sign ups as well as an increase in our commercial income from the commercial stall bookings.

Period Products and Sexual Health on Campus

Thanks to a student's Have Your Say proposal, this year we distributed 32,348 welfare products to Leeds Beckett students. That includes tens of thousands of period and sexual health products for students in need.

Mesmac, one of our trusted volunteering partners, has been coming onto campus monthly to promote awareness of sexual health among students. They've engaged with over 500 students and conducted 33 HIV tests and provided students with chlamydia and gonorrhoea tests to take home.

Student Societies

Societies are at the heart of our student community here at Union. They're a brilliant way to meet new people and try new things, and this year we saw 3,900 memberships purchased across 70 different societies. Whether we're offering support and guidance for student publications or helping to facilitate events for performing arts groups, ensuring that student-led activity remains an exciting part of students' university experience is a core part of our work.

Empowering students through advice

This year our Advice Service offered free, confidential and independent advice to 2,060 Beckett students on 2,622 cases covering everything from academic to housing and financial matters.

Students who used the Advice Service said "The thorough, quick and productive support that you provided made such a tremendous difference for me. Thank you!" and "I came to the Students' Union really upset. However, my mind was put to rest with the fantastic advisors who helped every step of the way. It has most definitely had a positive impact."

Academic integrity can feel daunting and confusing at times, but our Advice Service is helping to break that down and simplify it for students. They delivered Academic Misconduct Support sessions to 600 students in the Business School which will help students be more confident in their work.

Trustees' Report

LOOKING AHEAD

Priorities

2023/24 is a year of reviewing and reinventing our Union in a new organisational and sector context. Early in 2024 we will conclude our work in reviewing our commercial operations, we will have received the outputs of our democracy and engagement review, we will understand the needs of our members through our community organising project and we will know our future financial context with confidence with a new medium term financial strategy. All of this will allow the organisation to develop an innovative, engaging and sustainable new strategy, responding to the challenging operating environment and firmly focused on delivering the support, opportunities and change that our members want to see.

FINANCIAL SUMMARY

A summary of the year is set out on page 23 of the financial statements.

The Union's gross income from all sources this year totalled £2,422,331 (2022: £2,159,871). This includes a block grant from Leeds Beckett University of £1,375,617. We spent a total of £2,518,049 (2022: £2,121,903) on a wide range of student benefits and on the revenue making activities we undertake. Gross income minus expenditure resulted in a deficit for the year of £95,718 (2022: surplus of £37,968). Our net assets less pension fund liabilities now stand at £469,745 (2022: £673,920). At the year end, total funds are negative £1,986,585 (2022: £1,890,867) which is represented by restricted funds of £21,123 (2022: £27,028), unrestricted funds excluding the pension scheme liability of £557,082 (2022: £742,567) and the pension fund liability of £2,564,790 (2022: £2,660,462,936).

The introduction of FRS 102 (March 2013) means that the Unions' share of the pension liability for the Students' Union Superannuation Scheme is now recognised in our accounts. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme such that after 12 years, the deficit will be repaired.

Cash position

Our cash position is set out in the consolidated statement of cash flows at page 25 and at the Union's year end showed that £707,808 (2022: £822,071) of cash or cash equivalents are to be carried forward.

Fixed assets

There has been some capital expenditure in the year which results in a net value of tangible assets of £51,856 (2022: £68,319).

Pricing policy

Our pricing policy reflects our strategy for ensuring that our commercial services are able to contribute to the core activities of the Union whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible drinks offers.

Fundraising activities

We do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Trustees' Report

Affiliations

We are currently affiliated to the National Union of Students (NUS) at a cost of £33,716 per year, Advice UK at a cost of £2,363 per year and the National Association of Student Money Advisers at a cost of £840 per year. As part of our affiliation to NUS we are also affiliated to NUS Services Ltd and to the National Council for Voluntary Organisations (NCVO).

We also pay an annual subvention of £20,932 to Unipol which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors. The purpose of the subvention payment is in partial support of Unipol's Leeds Housing Hub which provides housing services, including information, advice and assistance to our students seeking accommodation in the private rented sector.

Reserves Policy

The Audit, Finance and HR Committee has established a reserves policy for the Union. The aim of the reserves policy is to build up sufficient unrestricted free reserves to cover three months of the Union's operational expenditure. The Audit, Finance and HR Committee have benchmarked the Union's reserves policy against other similar sized students' unions and has carefully considered the level of reserves required by the Union. The Audit, Finance and HR Committee have agreed that the reserves policy should be monitored and reviewed during the financial year to 30 June 2023 and, if necessary, a revised reserves policy will be implemented.

As of 30 June 2023, the total core service operational expenditure was £1,485,883 (2022: £1,361,834). The target figure for unrestricted free reserves was 25% of this amount, which is £371,471 (2022: £340,459). The actual unrestricted free reserves shown in the accounts are £505k (2022: £674k).

Going concern

The Block Grant for 2023-24 has been confirmed at £1,431,192 and this will be applied in service provision to deliver our public benefit via our charity objects.

Nationally, higher education institutions are under significant financial strain, with home student fee income capped and inflation rapidly eroding their value. This, in turn, places pressure on the Union budget, with both grant and commercial income under strain and inflationary pressures around pay and goods.

The Board approved a deficit budget for 2023-24 in June 2023 and based on the information at the time, agreed that they were content to confirm that the Union has sufficient funds to meet its annual obligations for the year 2023-24.

Furthermore, the Board have considered a forecast for the next two financial years and the Board of Trustees will be asked to note that it is based on the information available at the time of writing and that will be subject to change as we move through the year.

The Finance Committee and the Board of Trustees will be monitoring the financial performance of the Union in order that necessary steps can be taken in good time, should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees has overall responsibility for the Union. The full-time officers, together with the Senior Management Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board met up to five times, via a mixture of online and face-to-face meetings, over the course of the year.

Committees of the Board

The Board discharges its responsibilities through two formally constituted committees. These are the Audit, Finance & HR Committee and the Governance & Nominations Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of Lay, Officer and Student Trustees. As the Returning Officer for the Union, the University's Head of Regulatory Compliance and Assurance is a nominated member of the Governance and Nominations Committee.

	Audit, Finance & HR Committee	Governance & Nominations Committee
Natasha Bayne		
Ashleigh Pinnock		Officer Trustee
Megan Darroch	Officer Trustee (from 14/02/2023)	Officer Trustee
Nicole Dodds		
Stephen Dowson		Lay Trustee (Chair)
Katherine Everest	Lay Trustee (Chair)	
Louise Lapish		Lay Trustee
Alex O'Brien	Lay Trustee (Co-opted)	
Lucy MacDonald	Officer Trustee (until 18/11/2022)	
Olayemi Itse		
Shahal Iqbal-Barrett		
Eleanor Moore		
Azeez Saka	Student Trustee	
Peter Shilton Godwin		
Harsh Bhatia	Officer Trustee	

Appointment of Trustees

The Trustees of the Union are the four Officer Trustees (President, Activities and Events Officer, Academic Experience Officer, Welfare and Community Officer), 3 appointed Student Trustees, plus 1 further Student Trustee who is selected by the Global Majority Students' Community, and five Lay Trustees (one of whom is nominated by the University).

The Officer Trustees are elected annually by a cross-campus ballot of all student members. The Officer Trustees are full-time officers with a term of office of one year. They can re-stand for a second year if they wish. The selected Student Trustees are recruited from within the student body. The 3 Open Student Trustee positions are selected by the Appointments Committee and approved by the Board. The Lay Trustees are recruited from outside the student body. Lay Trustees are recommended by the Governance & Nominations Committee and approved by the Board.

Trustees' Report

Trustee Induction and Training

The Officer Trustees attend several training events to ensure that they understand their role as Trustees. These include NCVO training and an In-house training programme. All Trustees are expected to undertake an online Trustee Foundations course when they join the Board, and they are given an introduction to the Union. Additional training opportunities are shared with Trustees as they arise. There is an annual Board Away Day which also works to ensure that trustees are confident in their role and responsibilities. The Union is a member of NCVO (National Council of Voluntary Organisations), and this provides access to variety of resources and training opportunities for trustees.

Pay Policy for Senior Staff

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing and controlling, running, and operating the Union on a day-to-day basis. All Lay Trustees and Student Trustees give their time freely and do not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers.

The Senior Managers are appraised annually by the Chief Executive. Their pay progresses within their grade based on experience as is the case for the rest of the paid staff team. The Chief Executive may allow progression into the 'exceptional' band of the grade through the appraisal process. Such a recommendation requires the approval of the Chair of the People Committee.

The Chief Executive is appraised by the President and the Chair of the Board who may recommend a bonus payment for the Chief Executive if they have successfully achieved their objectives. This recommendation is considered by the Board of Trustees.

Risk Management

The Union has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. The risk management process includes updates of strategic risks through the sub-committees of the Board, with any new or significantly altered risks being brought to the full Board.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints, safeguarding, and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Trustees are responsible for ensuring that the Union has robust and effective risk management processes in place. The Board assesses and agrees the strategic risks each year. Each committee of the Board takes responsibility for relevant strategic risks.

The SMT review the strategic risks, taking collective responsibility for ensuring that risks are identified and effectively mitigated. A full review of the strategic risks faced by the organisation took place in 2022/23 reflecting the evolving operating environment of the Union and the potential opportunities that may also arise.

Trustees' Report

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Insight/Communication	Failure to recognise, adapt or respond to the changing environment and dynamics of our membership resulting in lower levels of engagement with the Union's services and democratic structures and reduced relevance.	<ol style="list-style-type: none"> 1. Ensure close relationship with key University staff in recruitment and planning, engage all Union staff in future of the University to ensure services are developed in line with impending changes. 2. Develop and maintain positive relationships at the most senior level, ensure regular and informed student research feedback provided across the University.
Resources/Relationships	Failure to ensure the Union maintains or extends its physical presence within the University environment.	<ol style="list-style-type: none"> 1. Ensure services are delivering digitally and outside of Union spaces and buildings across both campuses. 2. Ensure senior relationships, esp. with Director of Estates on development and implementation of estates master plan. 3. Develop our relationships in the city and beyond to increase our reach and relevance.
Resources/Governance	Commercial operations suffer significant downturn, fraud or loss of license leading to financial deficits.	<ol style="list-style-type: none"> 1. Develop a medium-term financial strategy and ensure strategic alignment with University to protect and grow funding. 2. We look at all different ways we can generate income and focus more on the media sales/partnerships. We liaise with other Unions to see how they generate income.
Relationships/Resources	Inability to secure adequate funding from the university and elsewhere to underpin our strategic aims.	<ol style="list-style-type: none"> 1. Look into local grants/funding which we could get. 2. Look at more commercial opportunities, speak with other unions. Ensure high level relationships developed and align strategic reporting to University priorities.
Governance	Inadequate governance processes and/or compliance	<ol style="list-style-type: none"> 1. Invest in recruitment and training of high-quality board members. 2. Ensure senior staff engage with wider developments in third sector to develop approach to governance.

Trustees' Report

Governance	Serious health and safety incident	<ol style="list-style-type: none"> 1. Carry out a full audit of all of our H+S policies and procedures. 2. To align our policies and procedures with University's, develop and maintain positive relationships with key staff.
Governance	Legal and Regulatory Compliance	<ol style="list-style-type: none"> 1. Invest in training and development of senior staff and trustees. 2. Rolling programme or policy and procedure reviews in place and monitored.
Governance/Resources	Business Interruption	<ol style="list-style-type: none"> 1. Horizon scanning as core responsibilities or SMT and the Board to monitor and develop services. 2. Evaluation of key activities a standard practice with lessoning learned Implemented in future years.
Relationships/Governance	Changes in Government policy threaten operating model	<ol style="list-style-type: none"> 1. Engage with sector bodies and the wider student movement on public affairs work. 2. Undertake critical business scenario planning to consider options should operating context change significantly.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of the Union have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details of how the Union has carried out its activities for the public benefit are given in the report on our activities in the year.

Equal Opportunities

The Union's policy is to ensure no job applicant, employee or student member is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation. The Union undertook an Equality & Diversity Audit in 2021/22 and implementing actions in relation to this has been identified as a priority of the People Committee in the year ahead.

Trustees' Report

Related Parties and Co-operation with other Organisations

The relationship between the University and the Union is established in the Regulations of the University and detailed in the Union's Articles approved by both organisations. The Union receives a Block Grant from the University and part-occupies three buildings, which are owned by the University. The University pays for utilities, portering and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union. As recommended by the Charities SORP, an estimated value to the Union for this free serviced accommodation has been included in the accounts, priced at a conservative £349K. Although the Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body and the Union's relationship with the University remains positive.

The Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of carrying out the non-mutual trading activities of the Union. The Directors for the Company for the year ending 30 June 2022 were Peter Shilton Godwin and Mphango Simwaka. From 1 July 2022, the Directors for the Company were Peter Shilton Godwin and Harsh Bhatia who was appointed as Director on 1st December 2022. The Chief Executive is the Company Secretary. Profits from the Trading Company are gift-aided to the Union.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law 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 group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

Trustees' Report

Disclosure of Information to Auditors

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

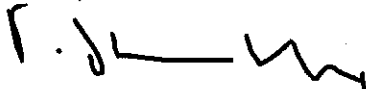
Auditor

The auditor, Haines Watts, were appointed in June 2022 after an Audit Tender process and will continue to be the Union's auditor until 2025.

Small Company

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Peter Shilton-Godwin

Date: 5 December 2023

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also the directors of Leeds Beckett Students' Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

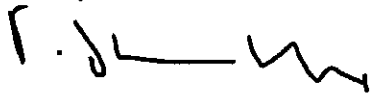
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 Group and the Union's to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Peter Shilton Godwin

Date: 5 December 2023

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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 Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- the use of data analytics to identify transactions requiring further investigation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

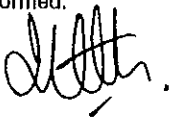
A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Independent Auditors.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT
STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Sutton BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of
Haines Watts
Chartered Accountants
& Statutory Auditor
3rd Floor,
56 Wellington Street
Leeds
LS1 2EE

Date: 20 December 2023.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:	Note				
Donations and legacies	4	1,403,129	349,000	1,752,129	1,552,617
Charitable activities	5	48,725	29,907	78,632	48,629
Other trading activities	6	584,079	-	584,079	545,619
Other income	7	7,491	-	7,491	13,006
Total Income		2,043,424	378,907	2,422,331	2,159,871
Expenditure on:					
Raising funds	8	834,981	197,185	1,032,166	760,069
Charitable activities	9	1,298,256	187,627	1,485,883	1,361,834
		2,133,237	384,812	2,518,049	2,121,903
Net Income/ (expenditure)		(89,813)	(5,905)	(95,718)	37,968
Transfers between funds	20	-	-	-	-
Net movement in funds		(89,813)	(5,905)	(95,718)	37,968
Reconciliation of funds:					
Total funds brought forward		(1,917,895)	27,028	(1,890,867)	(1,928,835)
Net movement in funds		(89,813)	(5,905)	(95,718)	37,968
Total funds carried forward		(2,007,708)	21,123	(1,986,585)	(1,890,867)

the Consolidated statement of financial activities includes all gains and losses recognised in the year.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	51,856	68,317
		<u>51,856</u>	<u>68,317</u>
Current assets			
Stocks	17	7,437	13,866
Debtors	18	233,345	137,195
Cash at bank and in hand		707,808	822,071
		<u>948,590</u>	<u>973,087</u>
Creditors: amounts falling due within one year	19	(450,883)	(367,484)
Net current assets		<u>497,707</u>	<u>605,603</u>
Total assets less current liabilities		<u>549,563</u>	<u>673,920</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,456,330)	(2,564,787)
Provisions for liabilities		(79,818)	-
Total net assets		<u>(1,986,585)</u>	<u>(1,890,867)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	21,123	27,028
Total restricted funds	20	<u>21,123</u>	<u>27,028</u>
Unrestricted funds			
General funds	20	557,082	742,567
Pension reserve	20	(2,564,790)	(2,660,462)
Total unrestricted funds	20	<u>(2,007,708)</u>	<u>(1,917,895)</u>
Total funds		<u>(1,986,585)</u>	<u>(1,890,867)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


Peter Shilton Godwin
Trustee

Date: 5 December 2023

The notes on pages 28 to 52 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	51,856	68,317
Investments	16	2	2
		<u>51,858</u>	<u>68,319</u>
Current assets			
Stocks	17	1,244	672
Debtors	18	233,021	244,923
Cash at bank and in hand		523,470	519,116
		<u>757,735</u>	<u>764,711</u>
Creditors: amounts falling due within one year	19	(375,210)	(269,707)
Net current assets		<u>382,525</u>	<u>495,004</u>
Total assets less current liabilities		<u>434,383</u>	<u>563,323</u>
Creditors: amounts falling due after more than one year:			
SUSS pension scheme deficit		(2,456,330)	(2,564,787)
Provisions for Liabilities		(79,818)	-
Total net assets		<u>(2,101,765)</u>	<u>(2,001,464)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	21,123	27,028
Total restricted funds	20	<u>21,123</u>	<u>27,028</u>
Unrestricted funds			
General funds	20	441,902	631,970
Pension reserve	20	(2,564,790)	(2,660,462)
Total unrestricted funds	20	<u>(2,122,888)</u>	<u>(2,028,492)</u>
Total funds		<u>(2,101,765)</u>	<u>(2,001,464)</u>

The Union's net movement in funds for the year was (£101,301) (2022- (£84,252)).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Peter Shilton Godwin
Trustee

Date: 5 December 2023

The notes on pages 28 to 53 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	23	81,014	227,602
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,489)	(54,067)
Net cash provided by/(used in) investing activities		(6,489)	(54,067)
Cash flows from financing activities			
SUSS pension deficit contributions		(188,788)	(172,267)
Net cash (used in)/provided by financing activities		(188,788)	(172,267)
Change in cash and cash equivalents in the year		(114,263)	1,268
Cash and cash equivalents at the beginning of the year		822,071	820,803
Cash and cash equivalents at the end of the year	24	707,808	822,071

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General Information

Leeds Beckett Students' Union is a company limited by guarantee (no. 07103465) registered in England & Wales and a registered charity (no. 1139314). The registered office is Portland Building, Portland Way, Leeds, LS1 3HE.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared on sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required, to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of at least 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 *Income*

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 *Interest Receivable*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.6 *Taxation*

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 *Tangible fixed assets and depreciation*

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

City Dances & concerts	- 20% of cost
Bar furnishings	- 20%-33% of cost
Fixtures and fittings	- 20%-33% of cost
Computer equipment	- 20%-33% of cost

2.8 *Investments*

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 *Stocks*

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 *Debtors*

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the Charities SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) SUSS pension deficit

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £349,000.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants				
Block grant from Leeds Beckett University	1,403,129	-	1,403,129	1,375,617
Facilities in kind	-	349,000	349,000	177,000
Total 2023	<u>1,403,129</u>	<u>349,000</u>	<u>1,752,129</u>	<u>1,552,617</u>
Total 2022	<u>1,375,617</u>	<u>177,000</u>	<u>1,552,617</u>	

Facilities in kind represent the equivalent rental value of the bar and office space occupied by Leeds Beckett University that is used rent free by the Union.

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Clubs and societies	-	18,317	18,317	13,109
Freshers' income	42,441	-	42,441	23,627
NUS extra cards	1,284	-	1,284	2,231
Engagement	5,000	11,590	16,590	9,662
Total 2023	<u>48,725</u>	<u>29,907</u>	<u>78,632</u>	<u>48,629</u>
Total 2022	<u>32,286</u>	<u>16,343</u>	<u>48,629</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Union's trading income	334,273	334,273	294,184
Trading company income	249,806	249,806	251,435
Total 2023	584,079	584,079	545,619
Total 2022	545,619	545,619	

7. Other incoming resources

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£
Sundry income	1,948	1,948	1,053
Interest income - Union	2,531	2,531	-
Interest income - Trading company	3,012	3,012	-
CJRS Income - Union	-	-	11,953
Total 2023	7,491	7,491	13,006
Total 2022	13,006	13,006	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of sales and operating costs	311,211	-	311,211	238,482
Wages and salaries	335,882	-	335,882	258,556
National insurance	15,120	-	15,120	8,898
Pension costs	8,020	-	8,020	8,060
Support costs	164,748	197,185	361,933	246,073
Total 2023	834,981	197,185	1,032,166	760,069
Total 2022	660,069	100,000	760,069	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and Salaries	84,690	-	84,690	63,765
Depreciation	7,084	-	7,084	5,624
Bank charges	336	-	336	263
Subscriptions and affiliations	2,884	-	2,884	6,647
Consultancy	1,672	-	1,672	1,292
General	3,687	-	3,687	8,097
Insurance	5,696	-	5,696	4,232
Irrecoverable VAT	1,070	-	1,070	829
Computer licences and IT maintenance	2,859	-	2,859	4,536
Repairs	478	-	478	354
Printing and stationery	1,913	-	1,913	837
Telephone	3,762	-	3,762	3,150
Training	5,818	-	5,818	3,249
Travel	774	-	774	578
Rent	-	197,185	197,815	100,000
Pension finance cost	28,708	-	28,708	25,498
Pension protection fee	3,550	-	3,550	4,416
Governance costs (note 11)	9,767	-	9,767	12,706
Total 2023	164,748	197,185	361,933	246,073
Total 2022	146,073	100,000	246,073	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Engagement	266,103	28,848	294,951	272,940
Representation	727,958	98,414	826,372	753,054
Student Activities	168,192	43,808	212,000	195,733
Student volunteering	136,003	16,557	152,560	140,087
	<u>1,298,256</u>	<u>187,627</u>	<u>1,485,883</u>	<u>1,361,834</u>
Total 2022	<u>1,258,306</u>	<u>103,528</u>	<u>1,361,834</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Engagement	197,028	97,923	294,951	272,940
Representation	530,898	295,474	826,372	753,074
Student Activities	146,277	65,723	212,000	195,733
Student volunteering	96,359	56,201	152,560	140,087
Total 2023	<u>970,562</u>	<u>515,321</u>	<u>1,485,883</u>	<u>1,361,834</u>
Total 2022	<u>887,083</u>	<u>474,751</u>	<u>1,361,834</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement	Representation	Student Activities	Student Development	Total Funds	Total Funds
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	36,108	108,946	24,233	20,723	190,008	175,789
Depreciation	3,020	9,114	2,028	1,733	15,895	15,507
Bank charges	136	409	91	78	714	727
Subscriptions and affiliations	1,209	3,648	812	694	6,363	18,326
Consultancy	713	2,151	479	409	3,752	3,562
General expenses	1,572	4,743	1,055	902	8,272	22,323
Insurance	2,428	7,328	1,630	1,394	12,780	11,688
Irrecoverable VAT	456	1,376	306	262	2,400	2,287
Computer licences and IT maintenance	890	2,686	597	511	4,684	12,504
Repairs	204	615	137	117	1,073	975
Telephone	1,604	4,839	1,076	920	8,439	8,685
Training	2,481	7,484	1,665	1,423	13,053	8,957
Travel	330	997	221	189	1,737	1,593
Rent	28,848	87,048	19,362	16,557	151,815	77,000
Pension finance cost	12,240	36,930	8,214	7,025	64,409	70,295
Pension protection fee	1,513	4,567	1,016	869	7,965	12,175
Printing and stationery	815	2,460	547	468	4,290	2,309
Governance costs (note 11)	3,358	10,133	2,254	1,927	17,672	30,069
Total 2023	97,923	295,474	65,723	56,201	515,321	474,751
Total 2022	100,176	259,397	64,478	50,700	474,751	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. Governance costs

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Auditor's remuneration	15,055	15,055	12,675
Trustees' expenses	1,776	1,776	2,005
Professional fees	10,608	10,608	28,094
Total 2023	<u>27,439</u>	<u>27,439</u>	<u>42,774</u>
 Total 2022	 <u>42,774</u>	 <u>42,774</u>	

12. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	10,500	10,000
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	1,890	3,000
All Non-audit services not included above	<u>2,665</u>	<u>(325)</u>

13. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,297,249	1,122,271	1,239,117	1,064,104
Social security costs	99,876	91,288	97,071	88,703
Contribution to defined contribution pension schemes	42,088	39,636	40,661	38,203
	<u>1,439,213</u>	<u>1,253,195</u>	<u>1,376,849</u>	<u>1,191,010</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	Group 2023 No.	Group 2022 No.
Employees	81	95

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Representation	15	15
Student activities	6	5
Engagement	10	11
Trading	8	8
Finance	3	3
	42	42

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	1

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £337,920 (2022: £318,157). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with M.P.s and also organising and supporting student volunteers and service provision for them.

	2023	2022
	£	£
Remuneration	79,119	86,777

Meeting and travel expenses totaling £1,996 (2022: £2,005) were reimbursed to 11 (2022: 10) trustees during the year.

15. Tangible fixed assets

Group and Union

	Leasehold improvements £	City Dances & Concerts £	Bar Furnishings £	Computer equipment £	Fixtures and fittings £	Total £
Cost						
At 1 July 2022	23,079	73,504	84,137	61,202	18,613	260,535
Additions	-	-	4,760	1,729	-	6,489
Disposals	-	(16,182)	(17,545)	(4,786)	-	(38,513)
At 30 June 2023	23,079	57,322	71,352	58,145	18,613	228,511
Depreciation						
At 1 July 2022	23,079	38,434	80,570	32,803	17,332	192,218
Charge for the year	-	10,699	3,308	8,332	641	22,980
Removed on disposal	-	(16,182)	(17,575)	(4,786)	-	(38,543)
At 30 June 2023	23,079	32,951	66,303	36,349	17,973	176,655
Net book value						
At 30 June 2023	-	24,371	5,049	21,796	640	51,856
At 30 June 2022	-	35,070	3,567	28,399	1,281	68,317

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. Fixed asset Investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 July 2022	2
At 30 June 2023	<u>2</u>
<i>Net book value</i>	
At 30 June 2023	<u>2</u>
At 30 June 2022	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Principal activity	Class of shares	Holding
Leeds Beckett Students Union Trading Limited	02679183	Licensed trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Leeds Beckett Students Union Trading Limited	252,818	(137,638)	115,180	115,182

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NOTES TO THE FINANCIAL STATEMENTS
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17. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	7,437	13,866	1,244	672

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	42,890	39,236	42,610	38,954
Amounts owed by group undertakings	-	-	-	108,010
Other debtors	122,323	78,229	122,279	78,229
Prepayments and accrued income	68,132	19,730	68,132	19,730
	233,345	137,195	233,021	244,923

19. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	52,471	65,636	49,974	49,368
Other taxation and social security	147,061	108,368	32,448	28,659
Amounts owed to group undertakings	-	-	43,327	-
Other creditors	136,315	120,717	136,315	120,717
Accruals and deferred income	115,036	72,763	113,146	70,963
	450,883	367,484	375,210	269,707

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds

Statement of funds – current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Unrestricted funds					
General funds	631,970	1,790,606	(1,902,483)	(78,191)	441,902
Leeds Beckett Trading Limited	110,597	252,818	(137,638)	(110,597)	115,180
Pension reserve	(2,660,462)	-	(93,116)	188,788	(2,564,790)
	(1,917,895)	2,043,424	(2,133,237)	-	(2,007,708)
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent in Kind	-	349,000	(349,000)	-	-
Ceased Societies	5,139	-	-	1,461	6,600
Student Activities	8,165	18,317	(24,446)	(1,461)	575
Representation	4,290	11,590	(10,587)	-	5,293
Student Development	7,869	-	(779)	-	7,090
	27,028	378,907	(384,812)	-	21,123
Total of funds	(1,890,867)	2,422,331	(2,518,049)	-	(1,986,585)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2022 £
Unrestricted funds					
General funds	728,511	1,715,093	(1,681,744)	(129,890)	631,970
Leeds Beckett Trading Limited	42,377	251,435	(140,838)	(42,377)	110,597
Pension reserve	(2,736,936)	-	(95,793)	172,267	(2,660,462)
	<u>(1,966,048)</u>	<u>1,966,528</u>	<u>(1,918,375)</u>	<u>-</u>	<u>(1,917,895)</u>
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent in Kind	-	177,000	(177,000)	-	-
Ceased Societies	3,143	-	-	1,996	5,139
Student Activities	20,067	13,109	(23,015)	(1,996)	8,165
Representation	4,550	733	(993)	-	4,290
Student Development	7,888	2,501	(2,520)	-	7,869
	<u>37,213</u>	<u>193,343</u>	<u>(203,528)</u>	<u>-</u>	<u>27,028</u>
Total of funds	<u>(1,928,835)</u>	<u>2,159,871</u>	<u>(2,121,903)</u>	<u>-</u>	<u>(1,890,867)</u>

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. Statement of funds (continued)

Restricted Funds:

Engagement

The Union receives up to £8,000 including VAT (£6,667 net) specifically for the purposes of joint housing projects carried out with our partner Unipol Student Homes Limited. This amount must be fully spent by 31 July in the year following receipt otherwise the underspend is lost.

Representation

Funds are received from Leeds Beckett University or other external bodies to use on campaigns and activity specifically related to the representation of students.

Student Activities

Funds are received from membership subscriptions to individual societies that are used to support the activities and events hosted by these societies. Any amounts unspent at the year-end are carried forward to the subsequent years for spending by each society.

Student Development

Funds are received from Leeds Beckett University or other external bodies to create and develop student social enterprises, volunteering and community initiatives.

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2023 year. The funds are carried forward to use to set up new societies only.

Rent in kind

In accordance with the Charities SORP, the Union has valued the benefit it receives from occupying the two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

Transfers

£1,461 has been transferred from Student Activities to Ceased Societies (both within restricted funds) to show remaining funds from dormant societies so that they can be used to support new societies to be set up. The funds remain restricted to use for new societies only.

£110,597 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£188,788 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

21. Summary of funds

Summary of funds- current year

	Balance at 1 July 2022	Income	Expenditure	Transfers in/out	Balance at 30 June 2023
	£	£	£	£	£
General funds	(1,917,895)	2,043,424	(2,133,237)	-	(2,007,708)
Restricted funds	27,028	378,907	(384,812)	-	21,123
	<u>(1,890,867)</u>	<u>2,422,331</u>	<u>(2,518,049)</u>	<u>-</u>	<u>(1,986,585)</u>

Summary of funds- prior year

	Balance at 1 July 2021	Income	Expenditure	Transfers in/out	Balance at 30 June 2022
	£	£	£	£	£
General funds	(1,966,048)	1,966,528	(1,918,375)	-	(1,917,895)
Restricted funds	37,213	193,343	(203,528)	-	27,028
	<u>(1,928,835)</u>	<u>2,159,871</u>	<u>(2,121,903)</u>	<u>-</u>	<u>(1,890,867)</u>

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	51,856	-	51,856
Current assets	927,467	21,123	948,590
Creditors due within one year	(450,883)	-	(450,883)
Creditors due in more than one year	(2,456,330)	-	(2,456,330)
Provisions for liabilities	(79,818)	-	(79,818)
Total	(2,007,708)	21,123	1,986,585

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	68,317	-	68,317
Current assets	946,104	27,028	973,132
Creditors due within one year	(367,529)	-	(367,529)
Creditors due in more than one year	(2,564,787)	-	(2,564,787)
Total	(1,917,895)	27,028	(1,890,867)

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(95,718)	37,968
<i>Adjustments for:</i>		
Depreciation charges	22,980	21,132
Decrease/(increase) in stocks	6,429	(8,973)
Decrease/(increase) in debtors	(96,150)	(29,219)
Increase/(decrease) in creditors	70,539	110,901
Provision	79,818	-
Pension finance costs	93,116	95,793
<i>Net cash provided by operating activities</i>	<u>81,014</u>	<u>227,602</u>

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	707,808	822,071
	<u>707,808</u>	<u>822,071</u>

25. Analysis of changes in net debt

	At 1 July 2022 £	Cash Flows £	At 30 June 2023 £
Cash at bank and in hand	822,071	(114,263)	707,808
	<u>822,071</u>	<u>(114,263)</u>	<u>707,808</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £42,088 (2022: £39,636) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2019 £m	30 June 2022 £m
Assets	£119.1	£106.7
Liabilities	£260.0	£243.3
Deficit	(£140.9)	(£136.6)
Funding Level	46%	44%

In summary, the usual increase of 5% due in October 2023 will proceed as planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation.

Under FRS102, the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2023 amounted to £188,788 (2022: £172,267). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year-end was £2,564,789 (2022: £2,660,461), split between amounts owed falling due within one year of £108,459 (2022: £95,674) and amounts falling due after more than one year of £2,456,330 (2022: £2,564,787).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

26. Operating lease commitments

At 30 June 2023 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts payable				
Not later than 1 year	806	1,814	806	1,814
Later than 1 year and not later than 5 years	756	1,562	756	1,562
Total	1,562	3,376	1,562	3,376

27. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,403,129 (2022: £1,375,617).

In addition, the Union occupies the University's buildings on a rent-free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £349,000 (2022: £177,000).

Other sales and purchases were made to and from the University of £13,427 (2022: £10,846) and £14,428 (2022: £50,039) respectively resulting in a balance from the University of £1,807 (2022: £1,352).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which H Bhatia (appointed 18/11/2022), B Odususi (appointed 03/07/2023), A Pinnock (appointed 12/07/2022, resigned 30/06/2023) and L MacDonald (resigned 11/11/2022) are Directors and Trustees. During the year the Union paid fees of £20,932 (2022: £20,932) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £NIL (2022: £NIL) for housing projects. In 2023 the Union received a gift of £5,000 (2022: £5,000) and other sales of £366 (2022: £800). A balance of £20,932 was outstanding at the year-end (2022: £20,932 owing to Unipol).

28. Controlling party

The ultimate control of the Union is vested under the Constitution in the company members in General Meetings. As such no single person or entity controls the union as defined by FRS 102.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

29. Affiliations, subscriptions and membership

	2023	2022
	£	£
Advice UK Ltd	2,363	2,362
National Union of Students	33,716	33,711
National Association of Money Advisors	840	600
UNIPOL	20,932	20,932
	<hr/> 57,851	<hr/> 57,605 <hr/>

LEEDS BECKETT STUDENTS' UNION

England & Wales - Charity number 1139314

Accounts

Registered number: 07103465
Charity number: 1139314

LBSU

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

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LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2022

Trustees

Natasha Bayne, Lay Trustee (appointed 1 July 2021)
Anna Crooks, Officer Trustee (resigned 30 June 2022)
Megan Darroch, Officer Trustee (appointed 1 July 2021)
Nicole Dodds, Student Trustee (appointed 26 October 2021)
Stephen Dowson, Co-opted Lay Trustee (appointed 1 July 2021, resigned 30 June 2022)
Katherine Everest, University Nominated Trustee
Lucy MacDonald, Officer Trustee (appointed 1 July 2021)
Maryam Maryam, Student Trustee (appointed 26 October 2021, resigned 30 June 2022)
Eleanor Moore, Lay Trustee
Sally (Lara Rose), Student Trustee (appointed 5 April 2022)
Azeez Saka, Student Trustee (appointed 5 April 2022)
Peter Shilton Godwin, Lay Trustee (appointed 1 July 2021)
Mphango Simwaka, Officer Trustee (resigned 30 June 2022)
Padma Tadi, Lay Trustee (resigned 30 June 2022)

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Nicky Goldthorpe up to 31 August 2021.
Jo Azam from 1 September 2021 – 27 February 2022
Neil Mackenzie from 28 February 2022

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

Senior management team

Nicky Goldthorpe, Chief Executive (resigned 31 August 2021)

Neil Mackenzie, Chief Executive 28 February 2022 – present

Jo Azam, Deputy Chief Executive and Head of Business Development and from 1 September 2021 - 27 Feb 2022 Interim Chief Executive

John Goodwin, Head of Membership Engagement and from 1 September 2021 – 27 Feb 2022 Interim Deputy Chief Executive

Jacqui Lawton, Head of Central Services

Chartered Accountants & Statutory Auditor

Haines Watts, Chartered Accountants and Statutory Auditor, Sterling House, 1 Sheepscar Court, Meanwood Road, Leeds, LS7 2BB

Bankers

Lloyds TSB, 3rd Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

Blacks LLP, Wade House, The Merrion Centre, Leeds LS2 8NG

Licensing solicitors

Poppleston Allen, 37 Stoney Street, The Lace Market, Nottingham NG1 1LS

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the company for the year 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Trustees' report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Since the group and Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

2021/22 has been a year of significant change for LBSU, in a rapidly evolving operating environment in UK higher education and in the context of the return to face-to-face learning, teaching, and working in the wake of the Covid-19 pandemic. This year saw the Students' Union recruit a new Chief Executive, move to a new City Campus office space, and significantly evolve its governance processes.

In September 2021 we welcomed students back to campus and delivered one of the only face-to-face freshers events in the UK. Our societies returned and we grew the number of registered groups to over 50 by the end of the academic year. Our elections saw face-to-face campaigning return and there was a modest increase in turnout despite a significant issue with University IT that closed our elections a day early. We have worked hard to ensure that student communities and societies, so vital to creating a sense of belonging for our members, have been able to survive the interruption and loss of knowledge that the pandemic caused. Our advice services continued to deliver support and guidance to our members throughout the year through a hybrid model, offering both online and face-to-face appointments. This work saw over £100,000 returned to students' pockets and hundreds of students supported through complex academic procedures. All this work resulted in solid increases in student satisfaction in our annual survey and we are confident that the organisation is on firm foundations to build its engagement and impact in the year ahead.

With the return of students to campus following the lifting of Covid-19 restrictions the SU also welcomed our members back to the Hives and to our gigs and events. We successfully delivered a bumper year of gigs on campus as live music returned and have ambitions to grow this further in the future. Commercial revenue was solid, representing the hard work of our teams in the unpredictable trading environment. Student engagement was encouraging. Financially, the SU achieved a positive year end outcome thanks to the prudent management of resources and positive returns from commercial ventures.

In January the SU took up occupation of its new office space and at the end of February we welcomed our new Chief Executive. This new central hub for staff enabled collaboration face to face for the first time since the pandemic and enabled teams to come together, share ideas and make plans for the future. Given the level of change in the organisation it has been pleasing to see the level of delivery that has been achieved, and we believe that the SU is well placed to grow its impact on student lives in the coming year.

OUR STRATEGIC PLAN

Our strategic plan was launched in July 2020 following a huge consultation process to ask stakeholders what they thought about the Students' Union and what they wanted us to work on to make students' lives better. As a result of the COVID-19 pandemic, the decision was made not to set KPIs for this first year, and instead we approached this as a Year Zero, refocusing the work of the Union on the priorities set by the immediate issues and therefore set new benchmarks to work on improving in the recovery years, following the pandemic. 2021/22 was therefore the first year of delivery against the strategic plan and positive progress has been made in relation to many of our core KPIs. New business processes introduced for 22/23 will see this work further targeted around the most pressing needs of our members and see departmental business plans and staff development reviews more closely aligned to the strategic plan.

TRUSTEES' REPORT

Our Mission

Making students' lives better.

Our Vision

We will support, connect and represent all Leeds Beckett students.

Our Values

Inclusive: We place equality and diversity at the heart of the decisions we make and the activity we undertake.

Dynamic: We are fast moving, relevant and responsive to the needs of our students and are focused on making positive change.

Sustainable: We will live within our means both environmentally and financially, showing a commitment to improving the environment and ensuring the Students' Union has enough resources to support core activities.

Brave: We aim to take ambitious steps to make our students' lives better by making the right decisions and not being afraid of challenging the status quo.

Welcoming: We aim to create a place all students feel they belong by being friendly, approachable and accessible.

Fun: We are committed to making sure all students enjoy their time at Leeds Beckett and that all our people enjoy working for the Students' Union.

4 Strategic Themes

Theme 1: We will positively impact the finances of our students

- Helping students to find more opportunities for fair paid work that fits around their studies
- Campaigning for increased financial support for those who need it most
- Working to tackle the cost of living

Theme 2: We will contribute to the success and development of our students

- Facilitating the involvement of students in shaping their learning
- Providing opportunities for students to develop their skills and their confidence to thrive in their future
- Breaking down barriers to success and development faced by students

Theme 3: We will help to create a sense of belonging for our student community

- Developing our spaces into inclusive and accessible places where students want to be
- Helping students to create thriving academic communities on their courses
- Ensuring we provide a range of social opportunities fit for all students

Theme 4: We will ensure that students feel supported

- Working with the University to tackle the issue of student mental health and develop support services
- Ensuring support is available and accessible for students in the right place and at the right time
- Listening, through our democratic structures, to what our students want to co-produce innovative initiatives to support them.

TRUSTEES' REPORT

The 4 strategic themes are supported by 6 strategic enablers:

Technology;
Communication;
People;
Governance;
Resources; and
Insight.

Monitoring our Performance Against the Strategic Plan

Our Annual Student Survey asks students how well they think the SU is doing in making their lives better. The survey was completed by 9.4% of the student population this year.

Membership

69% were aware that they are automatically a member of the Students' Union

Values

84% agreed that the SU is welcoming
81% agreed that the SU is inclusive
73% agreed that the SU is fun
71% agreed that the SU is dynamic
65% agreed that the SU is sustainable
59% agreed that the SU is brave

Strategic Themes

Theme 1: 48% agreed that the SU positively impacts their finances – a 7% increase on the previous year.

Theme 2: 49% agreed that the SU helps them to succeed and develop whilst at University and 72% agreed that the SU provides opportunities for students to develop their skills and confidence – both figures are the same as the previous year.

Theme 3: 63% of students agreed that they felt part of a community at Leeds Beckett – an increase of 4% on the previous year.

Theme 4: 64% agreed the SU helps students find support when needed - a decrease of 3% on the previous year.

TRUSTEES' REPORT

OUR ACTIVITIES IN THE YEAR

ADVICE

We understand that sometimes student life can be challenging, and our students may need help. We provide confidential support and advice to ensure that our students are well looked after in their times of need. Our Advice Service supported 2,167 clients (2020/21 1,986) and worked on 2,685 cases (2020/21 2,430): 1,978 were academic related; 314 related to housing; and 225 to money issues. Much of the work the Advice Service does supports students in progression from level to level. Some cases will directly lead to a student staying on their course and as such supports the retention of fee income for the University.

Furthermore, the Advice Service managed to recover and save students a total of £112,534 through casework (2020/21 £100,209). With regards to client satisfaction with the Advice Service, 100% of survey respondents who had used the Service this year stated that they would recommend it to a friend.

STUDENT VOICE

Student Communities

2021/22 saw the full launch of our Student Communities with paid, elected Convenors to lead their activities. Communities representing Women, LGBT+ students, Disabled students, International students, Student Parents & Carers, Black, Asian & minoritised ethnicity students and Postgraduate Research students had a total membership of 1,294 students.

Students' Union Democracy

Elections for our full-time Executive Officers, NUS Delegates and Community Leaders returned to campus for the first time since the pandemic began. A total of 25 candidates put themselves forward for the four full-time Officer roles, and 1,096 individual students cast their vote.

Research and Insight

Our Annual Student Survey, which informs progress on our strategic plan and provides valuable insight into the current priorities and issues faced by our students, once again achieved an impressive sample rate with 9.4% of the student population completing the survey and helping us to identify organisational priorities for the year ahead. Research projects were also undertaken in areas such as supporting the University's Mental Health Charter application and the accessibility of blended learning.

TRUSTEES' REPORT

STUDENT ACTIVITIES

The appetite from students to get re-involved in social and extra-curricular activity was clear to see during the 2021/22 academic year, as students adjusted to the return of in-person opportunities that had been curtailed during the lockdowns. Significant growth was achieved in engagement levels across student activities, particularly in student-led societies.

Student Enterprise

73 volunteers took part in our social enterprise projects, contributing over 336 hours of their time, which equates to an economic impact of £3,326. Our student-led allotment project was awarded the Platinum award category in the NUS Green Impact accreditation.

Societies

Our total number of memberships for the year was 2,659, across 59 different societies. 68 society-led events were held on-campus, with many more arranged elsewhere, including a clean-up event led by our Events Society which attracted positive media attention.

Volunteering

517 new volunteers took part in our local charity-based opportunities, contributing around £20,000 in economic impact to the Leeds area.

SOCIAL OPPORTUNITIES

The Hives

This year has been quite mixed for the Hives. The food and coffee sales have experienced a large downturn at both bars due to less students on Campus as a lot of students were still having their lectures online.

Headingley Hive trade has been affected more, due to the number of students now studying at City Campus compared to Headingley, and the competition of the new sports building which offers food and drink.

Our wet sales however have been much better, at Headingley they have been positive due to the Sports Wednesdays, however this has been the main source of the wet sales. City Hive has exceeded their wet sales target due to the number of gigs we have had this year.

Events

The Events & Media Sales Department held a total of 29 gigs, plus Live at Leeds Festival and two Slam Dunk Festival Launch parties. This was way more than we had predicted due to the rescheduled gigs from covid.

Freshers was a successful event considering we were coming out of the pandemic, we decided to run four fairs to give businesses and students as much opportunity as possible to attend the Fairs. They were well attended; however, we think three Fairs would have been sufficient. We finished 2021/22 with £23,627 in Freshers Income and £19,450 in general media sales income, excluding partnership/sponsorship income.

In 2021/22 we held approximately 70 student-led events, this is around 1/3 of what we would like to do – the reasoning for this can be largely blamed on it being our first fully open year post-covid, societies were still finding their feet again and requests to use our spaces were generally lower than usual. We hope however to be back up near the 200 mark with regards to event numbers for 2022/23.

TRUSTEES' REPORT

LOOKING AHEAD

Priorities

The next year is likely to again prove challenging for LBSU, and indeed the higher education sector as a whole. The inflationary crisis and its impact on the cost of living for our members requires action in order to ensure that they are able to fulfill their potential and complete their chosen course of study. In addition, the rapidly changing demographics on campus require the SU to develop new ways to engage with international students, especially those from India and Nigeria. Making progress in both areas will be critical to the SU's relevance to students and to our principal stakeholder, the University.

These challenges come at a time when finances in the sector are under significant strain, with a rapidly decreasing unit of resource for institutions and rapidly increasing operating costs. The Students' Union will need to look closely at its model of delivery in the year ahead to ensure financial sustainability in the long term.

FINANCIAL SUMMARY

A summary of the year is set out on page 22 of the financial statements.

Leeds Beckett Students' Union gross income from all sources this year totaled £2,159,871 (2021: £1,924,474). This includes a block grant from Leeds Beckett University of £1,375,617. We spent a total of £2,121,903 (2021: £1,678,330) on a wide range of student benefits and on the revenue making activities we undertake. Gross income minus expenditure resulted in a surplus for the year of £37,968 (2021: £246,144). Our net assets before pension fund liabilities now stand at £673,920 (2021: £731,626). At the year end, total funds are negative £1,890,867 (2021: £1,928,835) which is represented by restricted funds of £27,028 (2021: £37,213), unrestricted funds excluding the pension scheme liability of £742,567 (2021: £770,888) and the pension fund liability of £2,660,462 (2021: £2,736,936).

The introduction of FRS 102 means that the Unions' share of the pension liability for the Students' Union Superannuation Scheme is now recognised in our accounts. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme such that after 13 years, the deficit will be reimbursed.

Cash position

Our cash position is set out in the consolidated statement of cash flows at page 27 and at the Union's year end showed that £822,071 (2021: £820,803) of cash or cash equivalents are to be carried forward.

Fixed assets

There has been some capital expenditure in the year which results in a net value of tangible assets of £68,317 (2021: £35,380).

Pricing policy

Our pricing policy reflects our strategy for ensuring that our commercial services are able to contribute to the core activities of the Union whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible drinks offers.

TRUSTEES' REPORT

Fundraising activities

We do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Affiliations

We are currently affiliated to the National Union of Students (NUS) at a cost of £33,711 per year, Advice UK at a cost of £2,362 per year and the National Association of Student Money Advisers at a cost of £600 per year. As part of our affiliation to NUS we are also affiliated to NUS Services Ltd and to the National Council for Voluntary Organisation (NCVO).

We also pay an annual subvention of £20,932 to Unipol which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors. The purpose of the subvention payment is in partial support of Unipol's Leeds Housing Hub which provides housing services, including information, advice and assistance to our students seeking accommodation in the private rented sector.

Reserves policy

The Audit, Finance and HR Committee has established a reserves policy for the Students' Union. The aim of the reserves policy is to build up sufficient unrestricted free reserves to cover three months of the Union's operational expenditure. The Audit, Finance and HR Committee have benchmarked the Students' Union's reserves policy against other similar sized students' unions and has carefully considered the level of reserves required by the Students' Union. The Audit, Finance and HR Committee have agreed that the reserves policy should be monitored and reviewed during the financial year to 30 June 2023 and, if necessary, a revised reserves policy will be implemented.

As of 30 June 2022, the total core service operational expenditure was £1,361,834. The target figure for unrestricted free reserves was 25% of this amount, which is £340,459. The actual unrestricted free reserves shown in the accounts are £674k.

Going concern

The Block Grant for 2022-23 has been confirmed at £1,403,129 and this will be applied in service provision to deliver our public benefit via our charity objects.

We are entering another year of post-pandemic recovery, where students are returning to campus, but with a blended learning approach, and potential changes to student habits, there are still uncertainties around how this may affect commercial income streams, as well as student engagement.

The Board approved a deficit budget for 2022-23 back in May 2022 and based on the information at the time, agreed that they were content to confirm that the Union has sufficient funds to meet its annual obligations for the year 2022-23.

Furthermore, the Board have considered a forecast for the next two financial years and the Board of Trustees will be asked to note that it is based on the information available at the time of writing and that will be subject to change as we move through the year.

TRUSTEES' REPORT

The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of at least 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees has overall responsibility for the Union. The full-time officers, together with the Senior Management Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board met five times, via a mixture of online and face-to-face meetings, over the course of the year.

Committees of the Board

The Board discharges its responsibilities through two formally constituted committees. These are the Audit, Finance & HR Committee and the Governance & Nominations Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of Lay, Officer and Student Trustees. As the Returning Officer for the SU, the University's Head of Regulatory Compliance and Assurance is a nominated member of the Governance and Nominations Committee.

	Audit, Finance & HR Committee	Governance & Nominations Committee
Natasha Bayne		
Anna Crooks		Officer Trustee
Nicole Dodds		
Megan Darroch		
Stephen Dowson		Lay Trustee (co-optee)
Katherine Everest	Lay Trustee	
Lucy MacDonald	Officer Trustee	
Maryam Maryam		
Eleanor Moore		Lay Trustee (Chair)
Lara Rose		
Azeez Saka		
Peter Shilton-Godwin	Lay Trustee (Chair)	
Mphango Simwaka	Officer Trustee	Officer Trustee
Padma Tadi		

Appointment of Trustees

The Trustees of the Union are the four Officer Trustees (Union Affairs Officer, Activities and Events Officer, Academic Experience Officer, Welfare and Community Officer), four selected Student Trustees (one of whom is nominated by the BAME Ambassadors), and five Lay Trustees (one of whom is nominated by the University).

TRUSTEES' REPORT

Appointment of Trustees

The Officer Trustees are elected annually by a cross-campus ballot of all student members. The Officer Trustees are full-time officers with a term of office of one year. They can re-stand for a second year if they wish. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are recommended by the Governance & Nominations Committee and approved by the Board. The Lay Trustees are recruited from outside the student body. Lay Trustees are recommended by the Governance & Nominations Committee and approved by the Board.

Trustee Induction and Training

The Officer Trustees attend several training events to ensure that they understand their role as Trustees. These include NUS training courses and an in-house training programme. All Trustees are expected to undertake an online Trustee Foundations course when they join the Board, and they are given an introduction to the SU. An annual Board Away Day usually takes place in the Summer. The SU is a member of NCVO (National Council of Voluntary Organisations), and this provides access to variety of resources and training opportunities for trustees.

Pay Policy for Senior Staff

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing and controlling, running and operating the Union on a day-to-day basis. All Lay Trustees and Student Trustees give their time freely and do not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers.

The Senior Managers are appraised annually by the Chief Executive and receive an incremental uplift of 3% if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts.

The Chief Executive is appraised by the Union Affairs Officer (now President) and the Chair of the Board who may recommend a bonus payment for the Chief Executive if they have successfully achieved their objectives. This recommendation is considered by the Audit, Finance & HR Committee and then approved by the Board of Trustees.

Risk Management

LBSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. The risk management process includes quarterly updates to trustees on strategic risks and how these are being mitigated.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints, safeguarding, and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Trustees are responsible for ensuring that the Students' Union has robust and effective risk management processes in place. The Board assesses and agrees the strategic risks each year. The Audit, Finance & HR Committee provide regular oversight of specific risks.

The SMT review the strategic risks, taking collective responsibility for ensuring that risks are identified and effectively mitigated. A full review of the strategic risks faced by the organisation will take place in 2022/23 reflecting the evolving operating environment of the Students' Union and the potential opportunities that may also arise.

TRUSTEES' REPORT

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Economic Instability Post-Covid	Impact of Covid-19 on the SU resulting in inability to operate effectively due to closure of campus, remote working, reduction in number of students on campus and inability to support students affected by Covid-19	Ongoing consultation and dialogue with students. Revised budget. Risk assessments for all activities. Ongoing open dialogue with University, Unipol and other students' unions. Pivoting of all work to concentrate on supporting students through Covid-19.
Membership	Failure to recognise, adapt or respond to the changing environment and dynamics of our membership resulting in lower levels of engagement with the Union's services and democratic structures and reduced relevance.	Ongoing consultation and dialogue with students through focus groups, representative systems, and surveys. Understanding the make-up of membership through data analysis. Key Performance Indicators monitored through Leadership Team and Board. Complaint's procedure. Elections and By-elections processes and procedures.
Membership	Failure to ensure the SU maintains or extends its physical presence within the University environment.	Inclusion of SU on University's Estates Masterplan. Regular meetings with key University staff. Stakeholder matrix to target key players and ensure our messages are reaching the people who make decisions about the University estate.
Financial	Commercial operations suffer significant downturn, fraud or loss of license leading to financial deficits	Timely and accurate financial information. Clearly written down and followed operating procedures. Financial procedures fit for purpose, robust and regularly tested. Annual external audit. Mid-year review process. Whistleblowing policy. External stocktakes.
Financial	Inability to secure adequate funding from the University to underpin our strategic aims	Continued positive relationship with the University. Diversified income streams including partnerships. Regular reporting to the Board.
Governance	Poor quality governance	Clear policies and procedures and systems for accountability. Comprehensive training for trustees, officers, and staff. Articles and Bye-laws. Charity Governance Code

TRUSTEES' REPORT

Principal Risks faced by LBSU, and Mitigating Actions

Health and Safety	A serious health and safety incident occurs where policies and procedures have not been followed.	Mandatory health and safety training for all staff. Health and safety policy. SU Health and Safety Committee. Risk assessments for all SU activities and events. Regular Health and Safety audits carried out by University Health and Safety Officer.
Compliance	Legal and Regulatory Compliance	Licensing advice from our licensing solicitors. HR advice from HR Department consultants. Annual compliance statement to the Board signed by Chief Exec. Attendance of relevant staff at training and briefing sessions. Clear policies and procedures and systems for accountability. NUS training and briefing sessions
Business Continuity	Business Continuity if a major catastrophic incident or event occurs.	Crisis management plan in place. Business recovery plan in place. Appropriate insurances in place and reviewed annually.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of LBSU have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details of how the Union has carried out its activities for the public benefit are given in the report on our activities in the year.

Equal Opportunities

LBSU's policy is to ensure no job applicant, employee or student member is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex, or sexual orientation. The SU has undertaken an Equality & Diversity Audit in 2021/22 and will be looking to implement key recommendations of this work in the year ahead.

TRUSTEES' REPORT

Related Parties and Co-operation with other Organisations

The relationship between Leeds Beckett University and LBSU is established in the Regulations of the University and detailed in the Union's Articles approved by both organisations. LBSU receives a Block Grant from the University and part-occupies three buildings, which are owned by the University. The University pays for utilities, portering and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union. As recommended by the Charities SORP, an estimated value to Leeds Beckett Students' Union for this free serviced accommodation has been included in the accounts, priced at a conservative £177K. Although Leeds Beckett Students' Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body and the SU's relationship with the institution remains positive.

The Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of carrying out the non-mutual trading activities of the Union. The Directors for the Company for the year ending 30 June 2021 were Andrew Harrison and Barbara Pereira. From 1 July 2021, the Directors for the Company were Eleanor Moore and Mphango Simwaka. The Chief Executive is the Company Secretary. Profits from the Trading Company are gift-aided to the Union, which in line with accounting standards, is accounted for as a dividend.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

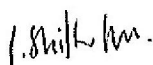
Auditor

The auditor, Haines Watts Leeds LLP, were appointed in June 2022 for one year, after an Audit Tender process. A review of the audit will be done and will confirm the next steps for appointing an auditor for 2023.

Small Company

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Peter Shilton Godwin

Date: 29/11/2022

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees (who are also the directors of Leeds Beckett Students' Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

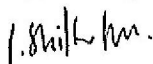
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 Group and the Union's to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Peter Shilton Godwin

Date: 29/11/2022

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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 Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management; and from our commercial knowledge and experience of the sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

We assessed the susceptibility of the charity's financial statements to misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, including the impact on revenue recognition, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- the use of data analytics to identify transactions requiring further investigation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of the trustees; and
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Independent Auditors.

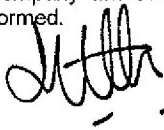
LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Sutton BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of

Haines Watts

Chartered Accountants

& Statutory Auditor

1 Sheepscar Court

Meanwood Road

Leeds

West Yorkshire

LS7 2BB

Date: 7 December 2022.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:	Note				
Donations and legacies	4	1,375,617	177,000	1,552,617	1,525,644
Charitable activities	5	32,286	16,343	48,629	43,897
Other trading activities	6	545,619	-	545,619	56,956
Other income	7	13,006	-	13,006	297,977
Total income		1,966,528	193,343	2,159,871	1,924,474
Expenditure on:					
Raising funds	8	660,069	100,000	760,069	380,653
Charitable activities	9	1,258,306	103,528	1,361,834	1,297,677
		1,918,375	203,528	2,121,903	1,678,330
Net income/ (expenditure)		48,153	(10,185)	37,968	246,144
Transfers between funds	20	-	-	-	-
Net movement in funds		48,153	(10,185)	37,968	246,144
Reconciliation of funds:					
Total funds brought forward		(1,966,049)	37,213	(1,928,835)	(2,174,979)
Net movement in funds		48,153	(10,185)	37,968	246,144
Total funds carried forward		(1,917,895)	27,028	(1,890,867)	(1,928,835)

the Consolidated statement of financial activities includes all gains and losses recognised in the year.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	68,317	35,380
		<u>68,317</u>	<u>35,380</u>
Current assets			
Stocks	17	13,866	4,893
Debtors	18	137,195	107,931
Cash at bank and in hand		822,071	820,803
		<u>973,087</u>	<u>933,627</u>
Creditors: amounts falling due within one year	19	(367,484)	(237,381)
Net current assets		605,603	696,246
Total assets less current liabilities		673,920	731,626
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		(2,564,787)	(2,660,461)
Total net assets		(1,890,867)	(1,928,835)
Charity funds			
Restricted funds:			
Restricted funds	20	27,028	37,213
Total restricted funds	20	27,028	37,213
Unrestricted funds			
General funds	20	742,567	770,888
Pension reserve	20	(2,660,462)	(2,736,936)
Total unrestricted funds	20	(1,917,895)	(1,966,048)
Total funds		(1,890,867)	(1,928,835)

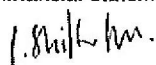
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Pete Simon Gowin
Trustee

Date: 29/11/2022

The notes on pages 28 to 52 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	68,317	35,380
Investments	16	2	2
		<u>68,319</u>	<u>35,382</u>
Current assets			
Stocks	17	672	87
Debtors	18	244,923	437,955
Cash at bank and in hand		519,116	406,195
		<u>764,711</u>	<u>844,237</u>
Creditors: amounts falling due within one year	19	(269,707)	(190,370)
Net current assets		<u>495,004</u>	<u>653,867</u>
Total assets less current liabilities		<u>563,323</u>	<u>689,249</u>
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		(2,564,787)	(2,660,461)
Total net assets		<u>(2,001,464)</u>	<u>(1,971,212)</u>
Charity funds			
Restricted funds:			
Restricted funds	20	27,028	37,213
Total restricted funds	20	<u>27,028</u>	<u>37,213</u>
Unrestricted funds			
General funds	20	631,970	728,511
Pension reserve	20	(2,660,462)	(2,736,936)
Total unrestricted funds	20	<u>(2,028,492)</u>	<u>(2,008,425)</u>
Total funds		<u>(2,001,464)</u>	<u>(1,971,212)</u>

The Union's net movement in funds for the year was (£84,252) (2021- £240,496).

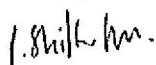
LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Peter Shilton Godwin
Trustee

Date: 29/11/2022

The notes on pages 28 to 52 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	227,602	407,401
Cash flows from investing activities			
Purchase of tangible fixed assets		(54,067)	-
Net cash provided by/(used in) investing activities		(54,067)	
Cash flows from financing activities			
SUSS pension deficit contributions		(172,267)	(100,937)
Net cash (used in)/provided by financing activities		(172,267)	(100,937)
Change in cash and cash equivalents in the year		1,268	306,464
Cash and cash equivalents at the beginning of the year		820,803	514,339
Cash and cash equivalents at the end of the year	24	822,071	820,803

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Leeds Beckett Students' Union is a company limited by guarantee (no. 07103465) registered in England & Wales and a registered charity (no. 1139314). The registered office is Portland Building, Portland Way, Leeds, LS1 3HE.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared on sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required, to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of at least 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Coronavirus Job Retention Scheme (CJRS) income is recognised in other income in the period to which it relates on an accruals basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 Taxation

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

City Dances & concerts	- 20% of cost
Bar furnishings	- 20%-33% of cost
Fixtures and fittings	- 20%-33% of cost
Computer equipment	- 20%-33% of cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the Charities SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

(i) SUSS pension deficit

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £177,000.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants				
Block grant from Leeds Beckett University	1,375,617	-	1,375,617	1,348,644
Facilities in kind	-	177,000	177,000	177,000
Total 2022	1,375,617	177,000	1,552,617	1,525,644
Total 2021	1,348,644	177,000	1,525,644	

Facilities in kind represent the equivalent rental value of the bar and office space occupied by Leeds Beckett University that is used rent free by the Union.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Clubs and societies	-	13,109	13,109	17,457
Freshers' income	23,627	-	23,627	4,816
NUS Extra cards	2,231	-	2,231	3,323
Engagement	6,428	3,234	9,662	18,301
Total 2022	32,286	16,343	48,629	43,897
Total 2021	10,591	33,306	43,897	

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Union's trading income	294,184	294,184	56,165
Trading company income	251,435	251,435	791
Total 2022	545,619	545,619	56,956
Total 2021	56,956	56,956	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sundry income	1,053	1,053	2,404
Insurance income - Union	-	-	27,222
Insurance income – Trading company	-	-	67,629
CJRS Income – Union	11,953	11,953	179,399
CJRS Income – Trading company	-	-	21,323
Total 2022	13,006	13,006	297,977
Total 2021	297,977	297,977	

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Cost of sales and operating costs	238,482	-	238,482	17,924
Wages and salaries	258,556	-	258,556	170,727
National Insurance	8,898	-	8,898	3,785
Pension costs	8,060	-	8,060	2,644
Support costs	146,073	100,000	246,073	185,573
Total 2022	660,069	100,000	760,069	380,653
Total 2021	280,653	100,000	380,653	

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and Salaries	63,765	-	63,765	34,829
Depreciation	5,624	-	5,624	2,797
Bank charges	263	-	263	247
Subscriptions and affiliations	6,647	-	6,647	-
Consultancy	1,292	-	1,292	777
General	8,097	-	8,097	9,397
Insurance	4,232	-	4,232	3,304
Irrecoverable VAT	829	-	829	331
Computer licences and IT maintenance	4,536	-	4,536	1,292
Postage	-	-	-	5
Repairs	354	-	354	282
Printing and stationery	837	-	837	437
Telephone	3,150	-	3,150	1,917
Training	3,249	-	3,249	1,333
Travel	578	-	578	173
Rent	-	100,000	100,000	100,000
Pension finance cost	25,498	-	25,498	16,512
Pension protection fee	4,416	-	4,416	5,626
Governance costs (note 11)	12,706	-	12,706	6,314
Total 2022	146,073	100,000	246,073	185,573
Total 2021	85,573	100,000	185,573	

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Engagement	250,293	22,647	272,940	254,676
Representation	722,385	30,689	753,074	651,082
Student Activities	154,600	41,133	195,733	221,487
Student volunteering	131,028	9,059	140,087	170,432
	<u>1,258,306</u>	<u>103,528</u>	<u>1,361,834</u>	<u>1,297,677</u>
Total 2021	<u>1,205,029</u>	<u>92,648</u>	<u>1,297,677</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Engagement	172,763	100,177	272,940	254,676
Representation	493,678	259,396	753,074	651,082
Student Activities	131,255	64,478	195,733	221,487
Student volunteering	89,387	50,700	140,087	170,432
Total 2022	<u>887,083</u>	<u>474,751</u>	<u>1,361,834</u>	<u>1,297,677</u>
Total 2021	<u>857,211</u>	<u>440,466</u>	<u>1,297,677</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement	Representation	Student Activities	Student Development	Total Funds	Total Funds
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Staff costs	34,265	102,632	20,489	18,403	175,789	151,028
Depreciation	3,023	9,054	1,807	1,623	15,507	12,130
Bank charges	142	424	85	76	727	1,069
Subscriptions and affiliations	3,572	10,699	2,136	1,919	18,326	-
Consultancy	694	2,080	415	373	3,562	3,368
General expenses	4,351	13,033	2,602	2,337	22,323	40,748
Insurance	2,274	6,812	1,360	1,222	11,668	14,325
Irrecoverable VAT	446	1,335	267	239	2,287	1,436
Computer licences and IT maintenance	2,437	7,301	1,457	1,309	12,504	5,601
Postage	-	-	-	-	-	21
Repairs	190	569	114	102	975	1,221
Telephone	1,693	5,071	1,012	909	8,685	8,311
Training	1,746	5,229	1,044	938	8,957	5,782
Travel	310	930	186	167	1,593	751
Rent	22,647	27,176	18,118	9,059	77,000	77,000
Pension finance cost	13,702	41,041	8,193	7,359	70,295	71,599
Pension protection fee	2,373	7,108	1,419	1,275	12,175	24,395
Printing and stationery	450	1,348	269	242	2,309	1,895
Governance costs (note 11)	5,861	17,555	3,505	3,148	30,069	19,786
Total 2022	100,176	259,397	64,478	50,700	474,751	440,466
Total 2021	89,889	214,475	77,086	59,016	440,466	

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. Governance costs

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Auditor's remuneration	12,675	12,675	20,176
Trustees' expenses	2,005	2,005	924
Professional fees	28,094	28,094	5,000
Total 2022	42,774	42,774	26,100
Total 2021	26,100	26,100	

12. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	10,000	9,660
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	3,000	1,750
All Non-audit services not included above	(325)	8,766

13. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,122,271	1,015,269	1,064,104	979,046
Social security costs	91,288	74,520	88,703	70,735
Contribution to defined contribution pension schemes	39,636	41,431	38,203	38,787
	1,253,195	1,131,220	1,191,010	1,088,568

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	Group 2022 No.	Group 2021 No.
Employees	<u>95</u>	<u>53</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Representation	15	15
Student activities	5	5
Engagement	11	10
Trading	8	4
Finance	3	3
	<u>42</u>	<u>37</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	1

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £318,157 (2021: £254,785). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with M.P.s and also organising and supporting student volunteers and service provision for them.

	2022 £	2021 £
Remuneration	<u>86,777</u>	<u>100,093</u>

Travel expenses totalling £2,005 (2021: £924) were reimbursed to 10 (2021: 6) trustees during the year.

15. Tangible fixed assets

Group and Union

	Leasehold improvements £	City Dances & Concerts £	Bar Furnishings £	Computer equipment £	Fixtures and fittings £	Total £
Cost						
At 1 July 2021	23,079	52,436	82,395	29,945	18,613	206,468
Additions	-	21,068	1,742	31,257	-	54,067
At 30 June 2022	<u>23,079</u>	<u>73,504</u>	<u>84,137</u>	<u>61,202</u>	<u>18,613</u>	<u>260,535</u>
Depreciation						
At 1 July 2021	23,079	30,401	74,336	26,581	16,691	171,088
Charge for the year	-	8,033	6,234	6,222	641	21,130
At 30 June 2022	<u>23,079</u>	<u>38,434</u>	<u>80,570</u>	<u>32,803</u>	<u>17,332</u>	<u>192,218</u>
Net book value						
At 30 June 2022	<u>-</u>	<u>35,070</u>	<u>3,567</u>	<u>28,399</u>	<u>1,281</u>	<u>68,317</u>
At 30 June 2021	<u>-</u>	<u>22,035</u>	<u>8,059</u>	<u>3,364</u>	<u>1,922</u>	<u>35,380</u>

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. Fixed asset Investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 July 2021	2
At 30 June 2022	<u>2</u>
<i>Net book value</i>	
At 30 June 2022	<u>2</u>
At 30 June 2021	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Principal activity	Class of shares	Holding
Leeds Beckett Students Union Trading Limited	02679183	Licensed trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Leeds Beckett Students Union Trading Limited	251,435	(140,838)	110,597	110,597

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	13,866	4,893	672	87

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	39,236	8,116	38,954	8,116
Amounts owed by group undertakings	-	-	108,010	330,024
Other debtors	78,229	51,094	78,229	51,094
Prepayments and accrued income	19,730	48,721	19,730	48,721
	137,195	107,931	244,923	437,955

19. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	65,636	29,943	49,368	29,665
Other taxation and social security	108,368	68,731	28,659	21,998
Other creditors	120,717	76,409	120,717	76,409
Accruals and deferred income	72,763	62,298	70,963	62,298
	367,484	237,381	269,707	190,370

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds

Statement of funds – current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2022 £
Unrestricted funds					
General funds	728,511	1,715,093	(1,681,744)	(129,890)	631,970
Leeds Beckett Trading Limited	42,377	251,435	(140,838)	(42,377)	110,597
Pension reserve	(2,736,936)	-	(95,793)	172,267	(2,660,462)
	(1,966,048)	1,966,528	(1,918,375)	-	(1,917,895)
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent In Kind	-	177,000	(177,000)	-	-
Ceased Societies	3,143	-	-	1,996	5,139
Student Activities	20,067	13,109	(23,015)	(1,996)	8,165
Representation	4,550	733	(993)	-	4,290
Student Development	7,888	2,501	(2,520)	-	7,869
	37,213	193,343	(203,528)	-	27,028
Total of funds	(1,928,835)	2,159,871	(2,121,903)	-	(1,890,867)

LEEDS BECKETT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2021 £
Unrestricted funds					
General funds	517,025	1,620,140	(1,346,189)	(62,735)	728,511
Leeds Beckett Trading Limited	36,729	93,758	(51,381)	(36,729)	42,377
Pension reserve	(2,749,761)	-	(88,112)	100,937	(2,736,936)
	<u>(2,196,007)</u>	<u>1,714,168</u>	<u>(1,485,682)</u>	<u>1,473</u>	<u>(1,966,048)</u>
Restricted funds					
Engagement	-	5,000	(3,435)	-	1,565
Rent in Kind	-	177,000	(177,000)	-	-
Ceased Societies	-	-	-	3,143	3,143
Student Activities	14,504	15,004	(6,298)	(3,143)	20,067
Representation	1,473	7,258	(2,708)	(1,473)	4,550
Student Development	5,051	6,044	(3,207)	-	7,888
	<u>21,028</u>	<u>210,306</u>	<u>(192,648)</u>	<u>(1,473)</u>	<u>37,213</u>
Total of funds	<u>(2,174,979)</u>	<u>1,924,474</u>	<u>(1,678,330)</u>	<u>-</u>	<u>(1,928,835)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Restricted Funds:

Engagement

The Union receives up to £8,000 including VAT (£6,667 net) specifically for the purposes of joint housing projects carried out with our partner Unipol Student Homes Limited. This amount must be fully spent by 31 July in the year following receipt otherwise the underspend is lost.

Representation

Funds are received from Leeds Beckett University or other external bodies to use on campaigns and activity specifically related to the representation of students.

Student Activities

Funds are received from membership subscriptions to individual societies that are used to support the activities and events hosted by these societies. Any amounts unspent at the year-end are carried forward to the subsequent years for spending by each society.

Student Development

Funds are received from Leeds Beckett University or other external bodies to create and develop student social enterprises, volunteering and community initiatives.

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2021 year. The funds are carried forward to use to set up new societies only.

Rent in kind

In accordance with the Charities SORP, the Union has valued the benefit it receives from occupying the two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

Transfers

£1,996 has been transferred from Student Activities to Ceased Societies (both within restricted funds) to show remaining funds from dormant societies so that they can be used to support new societies to be set up. The funds remain restricted to use for new societies only.

£42,377 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£172,267 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. Summary of funds

Summary of funds- current year

	Balance at 1 July 2021	Income	Expenditure	Transfers in/out	Balance at 30 June 2022
	£	£	£	£	£
General funds	(1,966,048)	1,966,528	(1,918,375)	-	(1,917,895)
Restricted funds	37,213	193,343	(203,528)	-	27,028
	<u>(1,928,835)</u>	<u>2,159,871</u>	<u>(2,121,903)</u>	<u>-</u>	<u>(1,890,867)</u>

Summary of funds- prior year

	Balance at 1 July 2020	Income	Expenditure	Transfers in/out	Balance at 30 June 2021
	£	£	£	£	£
General funds	(2,196,007)	1,714,168	(1,485,682)	1,473	(1,966,048)
Restricted funds	21,028	210,306	(192,648)	(1,473)	37,213
	<u>(2,174,979)</u>	<u>1,924,474</u>	<u>(1,678,330)</u>	<u>-</u>	<u>(1,928,835)</u>

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	68,317	-	68,317
Current assets	946,104	27,028	973,132
Creditors due within one year	(367,529)	-	(367,529)
Creditors due in more than one year	(2,564,787)	-	(2,564,787)
Total	(1,917,895)	27,028	(1,890,867)

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021
	£	£	£
Tangible fixed assets	35,380	-	35,380
Current assets	896,414	37,213	933,627
Creditors due within one year	(237,381)	-	(237,381)
Creditors due in more than one year	(2,660,461)	-	(1,660,461)
Total	(1,966,048)	37,213	(1,928,835)

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	37,968	246,144
Adjustments for:		
Depreciation charges	21,132	14,928
Decrease/(increase) in stocks	(8,973)	9,562
Decrease/(increase) in debtors	(29,219)	75,612
Increase/(decrease) in creditors	110,901	(26,957)
Pension finance costs	95,793	88,112
Net cash provided by operating activities	227,602	407,401

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	822,071	820,803
	822,071	820,803

25. Analysis of changes in net debt

	At 1 July 2021 £	Cash Flows £	At 30 June 2022 £
Cash at bank and in hand	820,803	1,268	822,071
	820,803	1,268	822,071

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £39,636 (2021: £41,431) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2016 £m	30 June 2019 £m
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding Level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for the unions to make necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 will proceed as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to the SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions will increase by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Under FRS102, the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2022 amounted to £172,267 (2020: £100,937). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year-end was £2,660,461 (2021: £2,736,936), split between amounts owed falling due within one year of £95,674 (2021: £76,475) and amounts falling due after more than one year of £2,564,787 (2021: £2,660,461).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

26. Operating lease commitments

At 30 June 2022 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Amounts payable				
Not later than 1 year	1,814	1,943	1,814	1,943
Later than 1 year and not later than 5 years	1,562	2,751	1,562	2,751
Total	3,376	4,694	3,376	4,694

27. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,375,617 (2021: £1,348,644).

In addition, the Union occupies the University's buildings on a rent-free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £177,000 (2021: £177,000).

Other sales and purchases were made to and from the University of £10,846 (2021: £6,405) and £50,039 (2021: £10,544) respectively resulting in a balance from the University of £1,352 (2021: balance due to the University of £40).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which A Crooks (resigned 01/07/2022), M Sinwaka (resigned 01/07/2022) and L MacDonald (appointed 12/07/2022) are Directors and Trustees. During the year the Union paid fees of £20,932 (2021: £20,932) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £NIL (2021: £1,258) for housing projects. In 2021 the Union received a gift of £5,000 (2021: £NIL) and other sales of £800 (2021: £NIL). A balance of £NIL was outstanding at the year-end. (2021: £20,932 owing to Unipol).

28. Controlling party

The ultimate control of the Union is vested under the Constitution in the company members in General Meetings. As such no single person or entity controls the union as defined by FRS 102.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

29. Affiliations, subscriptions and membership

	2022	2021
	£	£
Advice UK Ltd	2,362	2,362
National Union of Students	33,711	33,711
National Association of Money Advisors	600	840
NUS Services Ltd	-	380
UNIPOL	20,932	20,932
	<hr/> 57,605 <hr/>	<hr/> 58,225 <hr/>

30. Contingent liability

At the current time there is uncertainty as to HMRC's position concerning the application of a VAT concession in connection with the provision of catering services by Students' Unions. The concession appears to have been applied inconsistently over the sector and there is now some doubt as to how it should be applied.

There is an ongoing class action currently being coordinated by the National Union of Students against HMRC to try and obtain some clarity re the application of the concession. At the current time it is not known when the outcome of this action will be determined.

LEEDS BECKETT STUDENTS' UNION

England & Wales - Charity number 1139314

Accounts

Registered number: 07103465
Charity number: 1139314



LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees

Natasha Bayne, Lay Trustee (appointed 1 July 2021)
Coleen Bergantinos, Student Trustee (resigned 30 June 2021)
Anna Crooks (appointed 1 July 2020)
Megan Darroch, Student Trustee (resigned 30 June 2021)
Megan Darroch, Officer Trustee (appointed 1 July 2021)
Stephen Dowson, Co-opted Lay Trustee (appointed 1 July 2021)
Katherine Everest, University Nominated Trustee
Ryan Harris (appointed 27 October 2020, resigned 10 January 2021)
Andrew Harrison, Lay Trustee (resigned 30 June 2021)
Paul Hogg, Lay Trustee (resigned 16 February 2021)
Sherry Iqbal, Officer Trustee (resigned 23 April 2021)
Lucy Macdonald (appointed 1 July 2021)
Eleanor Moore, Lay Trustee
Jayne Palmer, Co-opted Lay Trustee (resigned 30 June 2021)
Barbara Pereira, Officer Trustee (resigned 30 June 2021)
Kay Rhoden Campbell (appointed 1 July 2020, resigned 30 June 2021)
Peter Shilton Godwin, Lay Trustee (appointed 1 July 2021)
Mphango Simwaka, Officer Trustee (appointed 1 July 2020)
Thomas Stafford (appointed 2 February 2021, resigned 30 June 2021)
Padma Tadi, Lay Trustee
Latoyah Wong, Student Trustee (resigned 30 June 2021)

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Nicky Goldthorpe (resigned 31 August 2021)
Jo Azam from (appointed 1 September 2021)

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

Senior management team

Nicky Goldthorpe, Chief Executive (resigned 31 August 2021)
Jo Azam, Deputy Chief Executive and Head of Business Development and from 1 September 2021 Interim Chief Executive
John Goodwin, Head of Membership Engagement and from 1 September 2021 Interim Deputy Chief Executive
Jacqui Lawton, Head of Central Services

Independent auditor

BHP LLP, 2 Rutland Park, Sheffield S10 2PD

Bankers

Lloyds TSB, 3rd Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

Blacks LLP, Wade House, The Merrion Centre, Leeds LS2 8NG

Licensing solicitors

Poppleston Allen, 37 Stoney Street, The Lace Market, Nottingham NG1 1LS

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the company for the year 1 July 2020 to 30 June 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Trustees' report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

Since the group and Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

INTRODUCTION

This has been probably the most challenging year ever experienced by the Students' Union. Due to Covid-19, the staff and officers have had to adapt to working remotely for the majority of the year. The University campus has been closed for most of the year with all teaching taking place online, so other than a small number of weeks in September, the Hives and the Stage have been closed and commercial staff have been on furlough. Not only has the Students' Union had to temporarily close our commercial operations but we have also had to work to support students through a year when they were often expected to pay rent for accommodation they could not access and to pay tuition fees for a very different academic experience to the one they were expecting.

With this in mind, the Board of Trustees agreed that the Students' Union should focus all of its work and resources on supporting students through Covid-19 rather than trying to achieve our strategic goals this year. The Board also agreed that as commercial income was going to be seriously impacted due to the closures, as many steps as possible should be taken to ensure that Students' Union remained financially viable.

Despite this difficult year, there were some successes that we were still able to achieve and below are just some of the highlights:

We held one of the very few in person Freshers Fairs that took place last year. The Fair was compliant with all Covid safety measures which meant that there were fewer stalls and it had to be ticketed entry. However, students were extremely grateful to have had the opportunity to meet other people face to face and to learn about clubs and societies that they could join and volunteering opportunities that they could engage with.

We engaged our highest number of Course Representatives ever and demonstrated that our democratic functions can successfully engage students digitally.

We launched our Annual Student Survey, engaging over 2,000 students and allowing us to start monitoring perception of how well we are fulfilling our strategic aims.

We achieved an important policy change related to how the University handles collusion cases as a result of work carried out by our Advice Service.

We established a partnership with Student Minds to help us work towards the 'Mentally Healthy SUs' Framework.

OUR STRATEGIC PLAN

Our strategic plan was launched in July 2020 following a huge consultation process to ask stakeholders what they thought about the Students' Union and what they wanted us to work on to make students' lives better. As a result of the COVID-19 pandemic, the decision was made not to set KPIs for this first year, and instead we approached this as a Year Zero, refocusing the work of the Union on the priorities set by the immediate issues and therefore set new benchmarks to work on improving in the recovery years, following the pandemic.

TRUSTEES' REPORT

Our Mission

Making students' lives better.

Our Vision

We will support, connect and represent all Leeds Beckett students.

Our Values

Inclusive: We place equality and diversity at the heart of the decisions we make and the activity we undertake.

Dynamic: We are fast moving, relevant and responsive to the needs of our students and are focused on making positive change.

Sustainable: We will live within our means both environmentally and financially, showing a commitment to improving the environment and ensuring the Students' Union has enough resources to support core activities.

Brave: We aim to take ambitious steps to make our students' lives better by making the right decisions and not being afraid of challenging the status quo.

Welcoming: We aim to create a place all students feel they belong by being friendly, approachable and accessible.

Fun: We are committed to making sure all students enjoy their time at Leeds Beckett and that all our people enjoy working for the Students' Union.

4 Strategic Themes

Theme 1: We will positively impact the finances of our students

- Helping students to find more opportunities for fair paid work that fits around their studies
- Campaigning for increased financial support for those who need it most
- Working to tackle the cost of living

Theme 2: We will contribute to the success and development of our students

- Facilitating the involvement of students in shaping their learning
- Providing opportunities for students to develop their skills and their confidence to thrive in their future
- Breaking down barriers to success and development faced by students

Theme 3: We will help to create a sense of belonging for our student community

- Developing our spaces into inclusive and accessible places where students want to be
- Helping students to create thriving academic communities on their courses
- Ensuring we provide a range of social opportunities fit for all students

Theme 4: We will ensure that students feel supported

- Working with the University to tackle the issue of student mental health and develop support services
- Ensuring support is available and accessible for students in the right place and at the right time
- Listening, through our democratic structures, to what our students want to co-produce innovative initiatives to support them.

TRUSTEES' REPORT

The **4 strategic themes** are supported by **6 strategic enablers**:

Technology;
Communication;
People;
Governance;
Resources; and
Insight.

Monitoring our Performance Against the Strategic Plan

Our Annual Student Survey asks students how well they think the SU is doing in making their lives better. The survey was completed by **2,125 students** (9% turnout) this year.

Membership

69% were aware that they are automatically a member of the Students' Union

Values

86% agreed that the SU is welcoming
85% agreed that the SU is inclusive
74% agreed that the SU is fun
72% agreed that the SU is dynamic
60% agreed that the SU is sustainable
60% agreed that the SU is dynamic

Strategic Themes

Theme 1: **41%** agreed that the SU positively impacts their finances.

Theme 2: **49%** agreed that the SU helps them to succeed and develop whilst at University and **72%** agreed that the SU provides opportunities for students to develop their skills and confidence.

Theme 3: **65%** agreed that the SU's physical and virtual spaces are inclusive and accessible and **58%** agreed that the SU provides a good range of social opportunities.

Theme 4: **67%** agreed the SU helps students find support when needed and **76%** agreed the SU provides an environment that supports good mental health and wellbeing.

These results give us a good basis on which to build. It should be noted that very few students disagreed with the statements but significant numbers answered, "neither agree nor disagree" and we know we must work to reduce that number by increasing our visibility and improving the way in which we communicate with our students. Our new marketing engagement strategy will help us to do this.

TRUSTEES' REPORT

OUR ACTIVITIES IN THE YEAR

ADVICE

We understand that sometimes student life can be challenging, and our students may need help. We provide confidential support and advice to ensure that our students are well looked after in their times of need. Our Advice Service supported 1,986 clients and worked on 2,430 cases: 1,621 were academic related; 398 related to housing; and 245 to money issues. Much of the work the Advice Service does supports students in progression from level to level. Some cases will directly lead to a student staying on their course and this year work by the Advice Service retained an estimated £298,167 through student fees for the University.

Furthermore, the Advice Service managed to recover and save students a total of £100,209 through casework. With regards to client satisfaction with the Advice Service, 99% of survey respondents who had used the Service this year stated that they would recommend it to a friend.

Case study - Academic Integrity (Collusion):

Throughout last academic year we started to notice not only an increase in Academic Integrity cases, but that cases where the allegation was collusion there were large numbers of student not being sent all the evidence ahead of the hearing. Specifically, they were not given a copy of the other students work that they were alleged to have colluded with. When we tried to get copies, we got a mixed response from academic staff – some who were willing to share the information, and those who told us they had sought advice from the QAS team and they had been advised not to share the information citing GDPR as the reason.

We looked back at our data and could see that 71% of our students were not given a copy of the other students work in the initial information sent to them inviting them to a hearing. Only 13% agreed to share the work with the accused student after we intervened. This meant that over 50% of our students were going into collusion hearings without sight of the work they were alleged to have colluded on to produce. We collated this data and could see there was disparity on this both between and within schools. Notably the Law School always provided a copy at the initial stage.

We then held discussions with the Associate Registrar and the Quality Officer in Quality Assurance Services, arguing that in cases of suspected collusion, one student's work will be inextricably linked to the work of the other party/parties to the collusion and, in order to consider the charges fairly, each student must have access to all of the evidence which is relevant to their case for a fair disposal of that case. It would also help us to advise the students so that they can clearly see the issues and in some cases come to a conclusion as to their guilt or not in advance of the meeting, therefore saving time during the meetings for all staff concerned. We argued that confidentiality is not an absolute duty on the university and is subject to the public interest. In this case, collusion is a form of dishonesty and LBU would be justified in breaching confidentiality in so far as it is necessary to do so to detect and penalise dishonesty by means of a fair disciplinary process, and to protect the integrity of the University's awards.

Eventually it was agreed that for suspected cases of collusion, the student being investigated can be provided with a redacted copy of the other student's work - this was a great result in terms of a policy change of benefit to students.

STUDENT VOICE

Student Communities

The Students' Union soft-launched our new Student Communities in October 2020 initially representing Women, LGBT+ students, Disabled students, International students, Student Parents & Carers, Black, Asian & minoritised ethnicity students and Postgraduate Research students. Student Communities exist to allow groups of students to discuss issues that affect them and to propose ideas on how they can be tackled, shaping the campaigning agenda of the Students' Union. In this first year, 295 students requested to join at least one Community.

TRUSTEES' REPORT

Students' Union Democracy

The Students' Union undertook three rounds of elections across the course of the 2020/21 academic year to elect the Equality & School Representatives and NUS Delegates for that year and the full-time Officers, Student Community Convenors and Postgraduate Research Representatives for the next academic year. 1,964 students cast at least one vote across our elections.

Our Have Your Say platform and associated discussion fora, which allow any student to submit an idea and shape the work of LBSU by seeking a 'thumbs up' from their peers saw 340 students contribute predominantly across semester one. 81 students participated in our Student Members Meeting, which took place in November.

Research and Insight

This year, the Students' Union undertook a number of significant pieces of research to inform the planning and delivery of our work. Our first Annual Student Survey, which informs progress on our strategic plan, concluded in January with c.2,000 participants. Further research undertaken included Black, Asian & minoritised ethnicity students' experiences, a staff satisfaction survey, student experiences and requirements from volunteering activity, student academic feedback analysis and an analysis of the responses to SU related questions of the NSS.

STUDENT ACTIVITIES

Our ability to deliver our core services in Student Activities was severely restricted by the pandemic during the 2020/21 academic year. A very limited number of society events were able to take place in person, with the rest moving online. Volunteering opportunities for the most part continued to focus on those which could be carried out remotely, with many of our community partners also operating at reduced capacity, lessening the amount of open volunteering opportunities. And our on-campus volunteering opportunities in the form of our student-led enterprises did not get the chance to open.

Because of this the Activities Team vision for 2021-2022 will centre on rebuilding the areas of our service which have been the most detrimentally effected by the pandemic. To do so we will also have to adapt to a series of changes in how we operate and deliver our core areas.

The office move, the new website, the adoption of remote working, demographic changes, and the risk of pandemic and the potential increase in restrictions all pose unique challenges. However, with these challenges comes a wealth of opportunities to reconsider how and why we carry out our work.

Student Enterprise

All Student-Led Enterprise and Projects remained closed for the academic year, apart from the Student Led Allotment that was able to continue operating in line with Covid restrictions. The funding received last year to set up a Zero Waste shop has been spent and the shop is ready to open in Freshers week, with two Student Enterprise Leaders already recruited.

We also received £2,000 in additional restricted funding from Student Eats for a cargo bike to help with both the Zero Waste shop and Ecosoup. The bike should be arriving in this academic term.

Societies

Our total number of societies memberships for the year was 2,624. This is only 42 members lower than the previous year. However, we saw a dramatic drop in the number of society events taking place resulting in many societies becoming dormant. We finished the year with 31 Societies with at least one committee member in place, but this has already climbed to 52.

TRUSTEES' REPORT

Volunteering

This year we had 344 active student volunteers on our platform, and collectively they contributed 7,142 hours of volunteering. An additional 461 students signed up as volunteers but did not notify us of any volunteering activity. This is significantly fewer students than the previous year (950) who actively engaged, however it shows that the students who did volunteer, on average, contributed many more hours.

We continued to run the Volunteering From Home programme, launched last year, and 253 students attended online Charity Chats we ran with our community partners.

We also worked with the Student Voice team on research into the needs and interests of student volunteers so we can hopefully better tailor our service going forward.

Beckett Award

We had 18 students complete the Beckett Award this year, only two less than the previous year.

Going forward we are going to develop a scaled-up approach to the award working with the university Careers team, trialing it within three schools.

SOCIAL OPPORTUNITIES

The Hives

The situation with regards COVID dictated all the Hives operations over this last year. We worked hard over the summer to put measures in place so we were able to open in September. This included extensive Risk Assessments, new operational policies, and the purchase of PPE (personal protective equipment). The university operated a 2-metre social distancing policy throughout all university buildings, and we complied with this policy to maintain consistent for students. Limited students were on campus for limited teaching and were advised to leave campus once their teaching had finished. We therefore reduced our opening times to just cover the lunch periods and had a skeleton staff on in both bars. We introduced a new ordering App so we could provide table service.

We opened for the first term in September, however, the second lockdown was then introduced in November, so we then closed the bars and did our best to sell off any remaining stock to staff. The Venue Manager and Catering staff were put on furlough for the rest of the year.

Events

The Events & Media Sales Department really had to adapt to the climate in 2020/21 – the coronavirus pandemic affected all planned operations for physical events with regards to live music and club nights. A total of 27 events were either cancelled or rearranged, sometimes multiple times, as a result of this. We did however manage to plan and execute a Freshers Fair in September, being one of only a handful of Students' Unions who were able to do so. The event was meticulously planned to ensure it was covid-secure, meeting all government and University restrictions which were put in place at that time. To complement the Fair we also introduced several digital events with our new partners NATIVE – this was something that students seemed to really appreciate at a time when many were isolating and/or unable to access opportunities for social interaction. Throughout the year we tried to engage with as many students as possible via digital events and held a number around key times of the year such as Black History Month and International Women's Day.

We adapted our larger internal events to being digital as well – our Elections Results Night was run via Zoom and had 50-60 attendees. Our Union Awards attracted a similar number and we were able to celebrate our students at a time when quite possibly they needed it the most. We also tried to reach our students when it was possible to do so – this was done by coordinating our Officers going into Halls to distribute house plants and to engage with students who might not necessarily otherwise have been reached.

It has undoubtedly been a challenging year, but despite everything we managed to deliver key SU Events and an online events program for students.

TRUSTEES' REPORT

LOOKING AHEAD

Priorities

2021/2022 is going to be a year of change and potential instability for the Students' Union. The SU is moving to new space on the ground floor of the Portland Building; the University campuses will be re-opening following closure from November 2020 due to Covid-19; there will be new ways of blended home/campus working for staff; and a new Chief Executive will be recruited following the departure of the current CEO in August 2021. Work will need to be done to engage and re-engage students in activities such as societies, volunteering and representation which have all suffered during the pandemic and work will continue to help students with their mental health. A new website is being developed and will be launched by the end of the autumn term. Commercially, the Hives and the Stage may still be subject to some safety precautions and we have no way of knowing how/if they will recover following the lockdown. On a positive note, the Stage is fully booked for the Autumn Term with gigs and events which had been postponed during last years' lockdowns.

In addition to continuing to work on the themes in the strategic plan, the operational priorities for this year have been agreed as follows:

Covid-19 – adapting, changing and recovering from the impact of the pandemic

Creating a sense of community/belonging for students – this is particularly important following the pandemic

Change management – managing the changes that are outlined above

FINANCIAL SUMMARY

A summary of the year is set out on page 22 of the financial statements.

Leeds Beckett Students' Union gross income from all sources this year totaled £1,924,474 (2020: £2,302,429). This includes a block grant from Leeds Beckett University of £1,348,644. We spent a total of £1,678,330 (2020: £2,121,432) on a wide range of student benefits and on the revenue making activities we undertake. Gross income minus expenditure resulted in a surplus for the year of £246,144 (2020: £180,997). Our net assets less pension fund liabilities now stand at £731,626 (2020: £495,230). At the year end, total funds are negative £1,928,835 (2020: £2,174,979) which is represented by restricted funds of £37,213 (2020: £21,028), unrestricted funds excluding the pension scheme liability of £770,888 (2020: £553,754) and the pension fund liability of £2,736,936 (2020: £2,749,761).

The introduction of FRS 102 means that the Unions' share of the pension liability for the Students' Union Superannuation Scheme is recognised in our accounts. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme such that after 14 years, the deficit will be reimbursed.

Cash position

Our cash position is set out in the consolidated statement of cash flows and at the Union's year end showed that £820,803 (2020: £514,339) of cash or cash equivalents are to be carried forward.

Fixed assets

There has been no capital expenditure in the year which results in a net value of tangible assets of £35,380 (2020: £50,308).

Pricing policy

Our pricing policy reflects our strategy for ensuring that our commercial services are able to contribute to the core activities of the Union whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible drinks offers.

TRUSTEES' REPORT

Fundraising activities

We do not engage in raising funds directly from the general public; the Union will continue to monitor its sources of income and should it start to generate significant funds from fundraising activities it will inform the fundraising regulator and take all necessary measures to ensure it complies with the guidance issued.

Affiliations

We are currently affiliated to the National Union of Students (NUS) at a cost of £33,711 per year, Advice UK at a cost of £2,362 per year and the National Association of Student Money Advisers at a cost of £840 per year. As part of our affiliation to NUS we are also affiliated to NUS Services Ltd and to the National Council for Voluntary Organisation (NCVO).

We also pay an annual subvention of £20,932 to Unipol which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors. The purpose of the subvention payment is in partial support of Unipol's Leeds Housing Hub which provides housing services, including information, advice and assistance to our students seeking accommodation in the private rented sector.

Reserves policy

The Audit, Finance and HR Committee has established a reserves policy for the Students' Union. The aim of the reserves policy is to build up sufficient unrestricted free reserves to cover three months of the Union's operational expenditure. The Audit, Finance and HR Committee have benchmarked the Students' Union's reserves policy against other similar sized students' unions and has carefully considered the level of reserves required by the Students' Union. The Audit, Finance and HR Committee have agreed that the reserves policy should be monitored and reviewed during the financial year to 30 June 2022 and, if necessary, a revised reserves policy will be implemented.

As at 30 June 2021, the total core service operational expenditure was £1,297,677. The target figure for unrestricted free reserves was 25% of this amount, which is £324,419. The actual unrestricted free reserves shown in the accounts are £735k. This is the result of a deliberate plan to use the Government's Coronavirus Job Retention scheme to build up the reserves for 2021/22 so that the Students' Union could use the additional reserves in order to recover, following the pandemic. The intention is that this would be for one year only and that the level of reserves would return to the required 3 months operational expenditure level by the 30 June 2022. The Audit, Finance and HR Committee will be monitoring this throughout the financial year.

Going concern

The Block Grant for 2021-22 has been confirmed at £1,375,617 and this will be applied in service provision to deliver our public benefit via our charity objects.

We are entering a year of post-pandemic recovery, where students are starting to return to campus, but with a blended learning approach, and potential changes to student habits, there are uncertainties around how this may affect commercial income streams, as well as student engagement.

The Board approved a surplus budget for 2021-22 back in May 2021 and based on the information at the time, agreed that they were content to confirm that the Union has sufficient funds to meet its annual obligations for the year 2021-22.

Furthermore, the Board have considered a number of scenario budgets including a "worst case scenario" for the next two financial years and the Board of Trustees will be asked to note that the scenarios are based on the information available at the time of writing and that they will be subject to change as we move through the year.

TRUSTEES' REPORT

The Audit, Finance and HR Committee and the Board of Trustees will be monitoring the financial performance of the Students' Union in order that necessary steps can be taken in good time, should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees has overall responsibility for the Union. The full-time officers, together with the Senior Management Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board met online five times in the year ended 30 June 2021 and considered amongst other issues proposals for cost savings, democracy restructure, results of a survey on the impact of Covid-19 on students and a revised delegation of authority document.

Committees of the Board

The Board discharges its responsibilities through two formally constituted committees. These are the Audit, Finance & HR Committee and the Governance & Nominations Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of Lay, Officer and Student Trustees. As the Returning Officer for the SU, the University's Head of Regulatory Compliance and Assurance is a nominated member of the Governance and Nominations Committee.

	Audit, Finance & HR Committee	Governance & Nominations Committee
Natasha Bayne		
Coleen Bergantinos		
Anna Crooks		Officer Trustee
Megan Darroch		
Stephen Dowson		
Katherine Everest		
Ryan Harris		
Andrew Harrison	Lay Trustee (Chair)	
Paul Hogg		Lay Trustee (Chair) up to 16/02/21
Sherry Iqbal		
Eleanor Moore		Lay Trustee (Chair) from 16/02/21
Jayne Palmer		
Barbara Pereira	Officer Trustee	Officer Trustee
Kay Rhoden-Campbell		
Peter Shilton-Godwin		
Mphango Simwaka	Officer Trustee	
Thomas Stafford	Student Trustee	
Padma Tadi	Lay Trustee	
Latoyah Wong		

Appointment of Trustees

The Trustees of the Union are the four Officer Trustees (Union Affairs Officer, Activities and Events Officer, Academic Experience Officer, Welfare and Community Officer), four selected Student Trustees (one of whom is nominated by the BAME Ambassadors), and five Lay Trustees (one of whom is nominated by the University).

TRUSTEES' REPORT

Appointment of Trustees

The Officer Trustees are elected annually by a cross-campus ballot of all student members. The Officer Trustees are full-time officers with a term of office of one year. They can re-stand for a second year if they wish. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are recommended by the Governance & Nominations Committee and approved by the Board. The Lay Trustees are recruited from outside the student body. Lay Trustees are recommended by the Governance & Nominations Committee and approved by the Board.

Trustee Induction and Training

The Officer Trustees attend several training events to ensure that they understand their role as Trustees. These include NUS training courses and an in-house training programme. All Trustees are expected to undertake an online Trustee Foundations course when they join the Board and they are given an introduction to the SU. An annual Board Away Day usually takes place in the Summer.

Pay Policy for Senior Staff

The Board consider the Trustees and the Senior Management Team to be the key management personnel of the Union in charge of directing and controlling, running and operating the Union on a day-to-day basis. All Lay Trustees and Student Trustees give their time freely and do not receive remuneration in the year. Officer Trustees receive an annual salary for their work as Full-time Elected Officers.

The Senior Managers are appraised annually by the Chief Executive and receive an incremental uplift of 3% if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not usually receive any further incremental uplifts.

The Chief Executive is appraised by the Union Affairs Officer and the Chair of the Board who may recommend a bonus payment for the Chief Executive if they have successfully achieved their objectives. This recommendation is considered by the Audit, Finance & HR Committee and then approved by the Board of Trustees.

Risk Management

LBSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. The risk management process includes quarterly updates to trustees on strategic risks and how these are being mitigated.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints, safeguarding, and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Trustees are responsible for ensuring that the Students' Union has robust and effective risk management processes in place. The Board assesses and agrees the strategic risks each year. The Audit, Finance & HR Committee provide regular oversight of specific risks.

The SMT review the strategic risks, taking collective responsibility for ensuring that risks are identified and effectively mitigated.

TRUSTEES' REPORT

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Covid-19	Impact of Covid-19 on the SU resulting in inability to operate effectively due to closure of campus, remote working, reduction in number of students on campus and inability to support students affected by Covid-19	Ongoing consultation and dialogue with students. Revised budget. Risk assessments for all activities. Ongoing open dialogue with University, Unipol and other students' unions. Pivoting of all work to concentrate on supporting students through Covid-19.
Membership	Failure to recognise, adapt or respond to the changing environment and dynamics of our membership resulting in lower levels of engagement with the Union's services and democratic structures and reduced relevance.	Ongoing consultation and dialogue with students through focus groups, representative systems and surveys. Understanding the make-up of membership through data analysis. Key Performance Indicators monitored through Leadership Team and Board. Complaints procedure. Elections and By-elections processes and procedures.
Membership	Failure to ensure the SU maintains or extends its physical presence within the University environment.	Inclusion of SU on University's Estates Masterplan. Regular meetings with key University staff. Stakeholder matrix to target key players and ensure our messages are reaching the people who make decisions about the University estate.
Financial	Commercial operations suffer significant downturn, fraud or loss of license leading to financial deficits	Timely and accurate financial information. Clearly written down and followed operating procedures. Financial procedures fit for purpose, robust and regularly tested. Annual external audit. Mid year review process. Whistleblowing policy. External stocktakes.
Financial	Inability to secure adequate funding from the University to underpin our strategic aims	Continued positive relationship with the University. Diversified income streams including partnerships. Regular reporting to the Board.

TRUSTEES' REPORT

Principal Risks faced by LBSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Governance	Poor quality governance	Clear policies and procedures and systems for accountability. Comprehensive training for trustees, officers and staff. Articles and Bye-laws. Charity Governance Code
Health and Safety	A serious health and safety incident occurs where policies and procedures have not been followed.	Mandatory health and safety training for all staff. Health and safety policy. SU Health and Safety Committee. Risk assessments for all SU activities and events. Regular Health and Safety audits carried out by University Health and Safety Officer.
Compliance	Legal and Regulatory Compliance	Licensing advice from our licensing solicitors. HR advice from HR Department consultants. Annual compliance statement to the Board signed by Chief Exec. Attendance of relevant staff at training and briefing sessions. Clear policies and procedures and systems for accountability. NUS training and briefing sessions
Business Continuity	Business Continuity if a major catastrophic incident or event occurs.	Crisis management plan in place. Business recovery plan in place. Appropriate insurances in place and reviewed annually.

Public Benefit

In planning and delivering our services and activities, the Trustees and management of LBSU have given due regard to the need to ensure that the charity provides public benefit, following the Charity Commission's guidance on these matters. Details of how the Union has carried out its activities for the public benefit are given in the report on our activities in the year.

Equal Opportunities

LBSU's policy is to ensure no job applicant, employee or student member is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation.

TRUSTEES' REPORT

Related Parties and Co-operation with other Organisations

The relationship between Leeds Beckett University and LBSU is established in the Regulations of the University and detailed in the Union's Articles approved by both organisations. LBSU receives a Block Grant from the University and part-occupies three buildings, which are owned by the University. The University pays for utilities, portering and cleaning. This non-monetary support is intrinsic to the relationship between the University and the Union. As recommended by the Charities SORP, an estimated value to Leeds Beckett Students' Union for this free serviced accommodation has been included in the accounts, priced at a conservative £177K. Although Leeds Beckett Students' Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

The Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of carrying out the non-mutual trading activities of the Union. The Directors for the Company for the year ending 30 June 2021 were Andrew Harrison and Barbara Pereira. From 1 July 2021, the Directors for the Company were Eleanor Moore and Mphango Simwaka. The Chief Executive is the Company Secretary. Profits from the Trading Company are gift-aided to the Union.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, were appointed as a result of a review in 2016. An Audit tender process will be carried out ahead of the 2022 Audit.

Small Company

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Eleanor Moore
Eleanor Moore (Nov 29, 2021 09:50 GMT)

.....
Eleanor Moore

Date: 26 November 2021

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Union and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Eleanor Moore

Eleanor Moore (Nov 29, 2021 09:50 GMT)

.....

Eleanor Moore

Date: 26 November 2021

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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 Group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION
(CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION
(CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's report.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF LEEDS BECKETT STUDENTS' UNION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members, as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Nov 29, 2021 12:21 GMT)

Jane Marshall (senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Nov 29, 2021

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
Income from:					
Donations and legacies	4	1,348,644	177,000	1,525,644	1,525,573
Charitable activities	5	10,591	33,306	43,897	109,780
Other trading activities	6	56,956	-	56,956	564,905
Other income	7	297,977	-	297,977	102,171
		<u>1,714,168</u>	<u>210,306</u>	<u>1,924,474</u>	<u>2,302,429</u>
Total income					
Expenditure on:					
Raising funds	8	280,653	100,000	380,653	743,948
Charitable activities	9	1,205,029	92,648	1,297,677	1,377,484
		<u>1,485,682</u>	<u>192,648</u>	<u>1,678,330</u>	<u>2,121,432</u>
Net income from operations		228,486	17,658	246,144	180,997
Remeasurement of pension scheme		-	-	-	(696,856)
		<u>1,485,682</u>	<u>192,648</u>	<u>1,678,330</u>	<u>2,818,288</u>
Total expenditure					
Net income/ (expenditure)		228,486	17,658	246,144	(515,859)
Transfers between funds	20	1,473	(1,473)	-	-
		<u>229,959</u>	<u>16,185</u>	<u>246,144</u>	<u>(515,859)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		(2,196,007)	21,028	(2,174,979)	(1,659,120)
Net movement in funds		229,959	16,185	246,144	(515,859)
		<u>(1,966,048)</u>	<u>37,213</u>	<u>(1,928,835)</u>	<u>(2,174,979)</u>
Total funds carried forward					

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07103465

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	35,380	50,308
		<u>35,380</u>	<u>50,308</u>
Current assets			
Stocks	17	4,893	14,455
Debtors	18	107,931	183,543
Cash at bank and in hand		820,803	514,339
		<u>933,627</u>	<u>712,337</u>
Creditors: amounts falling due within one year	19	(237,381)	(267,415)
		<u>696,246</u>	<u>444,922</u>
Net current assets		696,246	444,922
Total assets less current liabilities		731,626	495,230
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		(2,660,461)	(2,670,209)
Total net assets		(1,928,835)	(2,174,979)
Charity funds			
Restricted funds:			
Restricted funds	20	37,213	21,028
Total restricted funds	20	37,213	21,028
Unrestricted funds			
General funds	20	770,888	553,754
Pension reserve	20	(2,736,936)	(2,749,761)
Total unrestricted funds	20	(1,966,048)	(2,196,007)
Total funds		(1,928,835)	(2,174,979)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Eleanor Moore
Eleanor Moore (Nov 29, 2021 09:50 GMT)

.....
Eleanor Moore
Trustee
Date: 26 November 2021

The notes on pages 28 to 52 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07103465

UNION BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	35,380	50,308
Investments	16	2	2
		35,382	50,310
Current assets			
Stocks	17	87	2,153
Debtors	18	437,955	489,086
Cash at bank and in hand		406,195	134,594
		844,237	625,833
Creditors: amounts falling due within one year	19	(190,370)	(217,642)
Net current assets		653,867	408,191
Total assets less current liabilities		689,249	458,501
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		(2,660,461)	(2,670,209)
Total net assets		(1,971,212)	(2,211,708)
Charity funds			
Restricted funds:			
Restricted funds	20	37,213	21,028
Total restricted funds	20	37,213	21,028
Unrestricted funds			
General funds	20	728,511	517,025
Pension reserve	20	(2,736,936)	(2,749,761)
Total unrestricted funds	20	(2,008,425)	(2,232,736)
Total funds		(1,971,212)	(2,211,708)

The Union's net movement in funds for the year was £240,496 (2020 - £(509,983)).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Eleanor Moore
Eleanor Moore (Nov 29, 2021 09:50 GMT)

.....
Eleanor Moore
Trustee
Date: 26 November 2021

The notes on pages 28 to 52 form part of these financial statements.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	407,401	37,926
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(49,567)
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		-	(49,567)
		<hr/>	<hr/>
Cash flows from financing activities			
SUSS pension deficit contributions		(100,937)	-
		<hr/>	<hr/>
Net cash (used in)/provided by financing activities		(100,937)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		306,464	(11,641)
Cash and cash equivalents at the beginning of the year		514,339	525,980
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24	820,803	514,339
		<hr/> <hr/>	<hr/> <hr/>

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Leeds Beckett Students' Union is a company limited by guarantee (no. 07103465) registered in England & Wales and a registered charity (no. 1139314). The registered office is Portland Building, Portland Way, Leeds, LS1 3HE.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared on sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

2.2 Going concern

The Block Grant for 2021-22 has been confirmed at £1,392,428 and this will be applied in service provision to deliver our public benefit via our charity objects. The Audit, Finance and HR Committee have considered a number of scenario budgets including a "worse case scenario" for the next two financial years based on the information available at the time of writing. The Audit, Finance and HR Committee and the Board will be monitoring the financial performance of the Students' Union in order that the necessary steps can be taken in good time should they be required to ensure the financial health of the organisation. The forecasts show that sufficient reserves and cash are available to ensure the Union can continue to operate for a period of 12 months from the date of approval of these accounts. The trustees therefore believe it is appropriate to prepare the accounts on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Coronavirus Job Retention Scheme (CJRS) income is recognised in other income in the period to which it relates on an accruals basis.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.6 Taxation

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

City Dances & concerts	- 20% of cost
Bar furnishings	- 20%-33% of cost
Fixtures and fittings	- 20%-33% of cost
Computer equipment	- 20%-33% of cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with the Charities SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

(i) SUSS pension deficit

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer. Under FRS 102, the present value of the commitment is recognised. The calculation of the present value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £177,000.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants				
Block grant from Leeds Beckett University	1,348,644	-	1,348,644	1,348,573
Facilities in kind	-	177,000	177,000	177,000
	<u>1,348,644</u>	<u>177,000</u>	<u>1,525,644</u>	<u>1,525,573</u>
Total 2020	<u>1,348,573</u>	<u>177,000</u>	<u>1,525,573</u>	

Facilities in kind represent the equivalent rental value of the bar and office space occupied by Leeds Beckett University that is used rent free by the Union.

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Clubs and societies	2,452	15,005	17,457	36,629
Freshers' income	4,816	-	4,816	55,791
NUS Extra cards	3,323	-	3,323	4,305
Engagement	-	18,301	18,301	13,055
Total 2021	<u>10,591</u>	<u>33,306</u>	<u>43,897</u>	<u>109,780</u>
Total 2020 as restated	<u>78,632</u>	<u>31,148</u>	<u>109,780</u>	

The 2020 figures have been restated to include Coronavirus Job Retention Scheme income (CJRS) in other incoming resources.

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Union's trading income	56,165	56,165	357,968
Trading company income	791	791	206,937
Total 2021	<u>56,956</u>	<u>56,956</u>	<u>564,905</u>
Total 2020	<u>564,905</u>	<u>564,905</u>	

7. Other incoming resources

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Sundry income	2,404	-	2,404	3,390
Insurance income - Union	27,222	-	27,222	-
Insurance income - Trading company	67,629	-	67,629	-
CJRS income - Union	179,399	-	179,399	98,781
CJRS income - Trading company	21,323	-	21,323	-
Total 2021	<u>297,977</u>	<u>-</u>	<u>297,977</u>	<u>102,171</u>
Total 2020 as restated	<u>98,781</u>	<u>3,390</u>	<u>102,171</u>	

The 2020 figures have been restated to include Coronavirus Job Retention Scheme income (CJRS) previously included in income from charitable activities).

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of sales and operating costs	17,924	-	17,924	226,154
Wages and salaries	170,727	-	170,727	321,373
National insurance	3,785	-	3,785	-
Pension costs	2,644	-	2,644	-
Depreciation	-	-	-	8,136
Support costs	85,573	100,000	185,573	188,285
Total 2021	280,653	100,000	380,653	743,948
Total 2020	643,948	100,000	743,948	

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and Salaries	34,829	-	34,829	56,711
Depreciation	2,797	-	2,797	278
Bank charges	247	-	247	146
Conferences	-	-	-	14
Consultancy	777	-	777	725
General	9,397	-	9,397	6,339
Insurance	3,304	-	3,304	1,571
Irrecoverable VAT	331	-	331	60
Computer licences and IT maintenance	1,292	-	1,292	912
Postage	5	-	5	608
Repairs	282	-	282	187
Printing and stationery	437	-	437	607
Telephone	1,917	-	1,917	1,789
Training	1,333	-	1,333	1,033
Travel	173	-	173	772
Rent	-	100,000	100,000	100,000
Pension finance cost	16,512	-	16,512	10,413
Pension protection fee	5,626	-	5,626	4,463
Governance costs (note 11)	6,314	-	6,314	1,657
Total 2021	85,573	100,000	185,573	188,285
Total 2020	88,285	100,000	188,285	

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Engagement	228,289	26,387	254,676	330,944
Representation	621,569	29,513	651,082	642,474
Student Activities	193,798	27,689	221,487	252,027
Student volunteering	161,373	9,059	170,432	152,039
	<u>1,205,029</u>	<u>92,648</u>	<u>1,297,677</u>	<u>1,377,484</u>
Total 2020	<u>1,270,179</u>	<u>107,305</u>	<u>1,377,484</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Engagement	164,787	89,889	254,676	330,944
Representation	436,607	214,475	651,082	642,474
Student Activities	144,401	77,086	221,487	252,027
Student volunteering	111,416	59,016	170,432	152,039
Total 2021	<u>857,211</u>	<u>440,466</u>	<u>1,297,677</u>	<u>1,377,484</u>
Total 2020	<u>768,576</u>	<u>608,908</u>	<u>1,377,484</u>	

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement 2021 £	Representatio n 2021 £	Student Activities 2021 £	Student Development 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	27,941	77,827	24,504	20,756	151,028	352,985
Depreciation	2,244	6,251	1,968	1,667	12,130	1,573
Bank charges	198	551	173	147	1,069	827
Conferences	-	-	-	-	-	82
Consultancy	623	1,736	546	463	3,368	4,109
General expenses	7,538	20,998	6,611	5,601	40,748	35,920
Insurance	2,650	7,382	2,324	1,969	14,325	8,902
Irrecoverable VAT	266	740	233	197	1,436	340
Computer licences and IT maintenance	1,036	2,886	909	770	5,601	5,168
Postage	4	11	3	3	21	3,444
Repairs	226	629	198	168	1,221	1,060
Telephone	1,538	4,283	1,348	1,142	8,311	10,138
Training	1,070	2,979	938	795	5,782	5,853
Travel	139	387	122	103	751	4,374
Rent	22,647	27,176	18,118	9,059	77,000	77,000
Pension finance cost	13,245	36,895	11,616	9,843	71,599	59,009
Pension protection fee	4,513	12,571	3,958	3,353	24,395	25,291
Printing and stationery	351	977	307	260	1,895	3,442
Governance costs (note 11)	3,660	10,196	3,210	2,720	19,786	9,391
Total 2021	89,889	214,475	77,086	59,016	440,466	608,908
Total 2020	178,961	214,006	144,230	71,711	608,908	

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	20,176	20,176	8,624
Trustees' expenses	924	924	948
Professional fees	5,000	5,000	1,476
Total 2021	<u>26,100</u>	<u>26,100</u>	<u>11,048</u>
Total 2020	<u>11,048</u>	<u>11,048</u>	

12. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	9,660	6,924
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	1,750	1,700
All Non-audit services not included above	<u>8,766</u>	<u>-</u>

13. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	1,015,269	1,244,873	979,046	1,161,436
Social security costs	74,520	95,278	70,735	95,278
Contribution to defined contribution pension schemes	41,431	42,275	38,787	42,275
	<u>1,131,220</u>	<u>1,382,426</u>	<u>1,088,568</u>	<u>1,298,989</u>

LEEDS BECKETT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	Group 2021 No.	Group 2020 No.
Employees	53	90

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Representation	15	15
Student activities	5	6
Engagement	10	11
Trading	4	10
Finance	3	3
	37	45

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	1	1

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £254,785 (2020: £280,689). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

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14. Trustees' remuneration and expenses

The five sabbatical roles each incurred a salary charge as authorised in the Students' Union governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions, discussions with M.P.s and also organising and supporting student volunteers and service provision for them.

	2021	2020
	£	£
Remuneration	100,093	101,382

Travel expenses totalling £924 (2020: £1,004) were reimbursed to 6 (2020: 6) trustees during the year.

15. Tangible fixed assets

Group and Company

	Leasehold improvements £	City Dances & Concerts £	Bar Furnishings £	Computer equipment £	Fixtures and fittings £	Total £
<i>Cost</i>						
At 1 July 2020	23,079	52,436	82,395	29,945	18,613	206,468
At 30 June 2021	23,079	52,436	82,395	29,945	18,613	206,468
<i>Depreciation</i>						
At 1 July 2020	23,079	23,916	68,143	24,972	16,050	156,160
Charge for the year	-	6,485	6,193	1,609	641	14,928
At 30 June 2021	23,079	30,401	74,336	26,581	16,691	171,088
<i>Net book value</i>						
At 30 June 2021	-	22,035	8,059	3,364	1,922	35,380
At 30 June 2020	-	28,520	14,252	4,973	2,563	50,308

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16. Fixed asset investments

<i>Union</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 July 2020	2
At 30 June 2021	<u>2</u>
<i>Net book value</i>	
At 30 June 2021	<u>2</u>
At 30 June 2020	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

Name	Company number	Principal activity	Class of shares	Holding
Leeds Beckett Students Union Trading Limited	02679183	Licensed trading	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Leeds Beckett Students Union Trading Limited	93,758	(51,381)	42,377	42,379

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17. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	4,893	14,455	87	2,153

18. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	8,116	74,137	8,116	72,737
Amounts owed by group undertakings	-	-	330,024	306,945
Other debtors	51,094	57,961	51,094	57,959
Prepayments and accrued income	48,721	51,445	48,721	51,445
	107,931	183,543	437,955	489,086

19. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	29,943	14,621	29,665	14,127
Other taxation and social security	68,731	72,109	21,998	25,215
Other creditors	76,409	82,866	76,409	82,866
Accruals and deferred income	62,298	97,819	62,298	95,434
	237,381	267,415	190,370	217,642

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20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
<i>Unrestricted funds</i>					
General funds	517,025	1,620,410	(1,346,189)	(62,735)	728,511
Leeds Beckett Trading Limited	36,729	93,758	(51,381)	(36,729)	42,377
Pension reserve	(2,749,761)	-	(88,112)	100,937	(2,736,936)
	(2,196,007)	1,714,168	(1,485,682)	1,473	(1,966,048)
<i>Restricted funds</i>					
Engagement	-	5,000	(3,435)	-	1,565
Rent in kind	-	177,000	(177,000)	-	-
Ceased Societies	-	-	-	3,143	3,143
Student Activities	14,504	15,004	(6,298)	(3,143)	20,067
Representation	1,473	7,258	(2,708)	(1,473)	4,550
Student Development	5,051	6,044	(3,207)	-	7,888
	21,028	210,306	(192,648)	(1,473)	37,213
<i>Total of funds</i>	(2,174,979)	1,924,474	(1,678,330)	-	(1,928,835)

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20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 30 June 2020 £
<i>Unrestricted funds</i>					
General funds	264,963	1,871,076	(1,661,619)	42,605	517,025
Leeds Beckett Trading Limited	42,605	219,815	(183,086)	(42,605)	36,729
Pension reserve	(1,983,483)	-	(766,278)	-	(2,749,761)
	<u>(1,675,915)</u>	<u>2,090,891</u>	<u>(2,610,983)</u>	<u>-</u>	<u>(2,196,007)</u>
<i>Restricted funds</i>					
Rent in kind	-	177,000	(177,000)	-	-
Student Activities	10,490	31,237	(27,223)	-	14,504
Representation	1,473	-	-	-	1,473
Student Development	4,832	3,301	(3,082)	-	5,051
	<u>16,795</u>	<u>211,538</u>	<u>(207,305)</u>	<u>-</u>	<u>21,028</u>
<i>Total of funds</i>	<u><u>(1,659,120)</u></u>	<u><u>211,538</u></u>	<u><u>(2,818,288)</u></u>	<u><u>-</u></u>	<u><u>(2,174,979)</u></u>

20. Statement of funds (continued)

Restricted Funds:

Engagement

The Union receives up to £8,000 including VAT (£6,667 net) specifically for the purposes of joint housing projects carried out with our partner Unipol Student Homes Limited. This amount must be fully spent by 31 July in the year following receipt otherwise the underspend is lost.

Representation

Funds are received from Leeds Beckett University or other external bodies to use on campaigns and activity specifically related to the representation of students.

Student Activities

Funds are received from membership subscriptions to individual societies that are used to support the activities and events hosted by these societies. Any amounts unspent at the year-end are carried forward to the subsequent years for spending by each society.

Student Development

Funds are received from Leeds Beckett University or other external bodies to create and develop student social enterprises, volunteering and community initiatives.

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2021 year. The funds are carried forward to use to set up new societies only.

Rent in kind

In accordance with the Charities SORP, the Union has valued the benefit it receives from occupying the two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

Transfers

£3,143 has been transferred from Student Activities to Ceased Societies (both within restricted funds) to show remaining funds from dormant societies so that they can be used to support new societies to be set up. The funds remain restricted to use for new societies only.

£1,473 has been transferred from Representation (restricted funds) to unrestricted general funds. The transfer is for an historic balance which should have been shown as spent in the 2020 accounts.

£36,729 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£100,937 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

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21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
General funds	(2,196,007)	1,714,168	(1,485,682)	1,473	(1,966,048)
Restricted funds	21,028	210,306	(192,648)	(1,473)	37,213
	<u>(2,174,979)</u>	<u>1,924,474</u>	<u>(1,678,330)</u>	<u>-</u>	<u>(1,928,835)</u>

Summary of funds - prior year

	Balance at 1 July 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 30 June 2020 £
General funds	(1,675,915)	2,090,891	(2,610,983)	-	(2,196,007)
Restricted funds	16,795	211,538	(207,305)	-	21,028
	<u>(1,659,120)</u>	<u>2,302,429</u>	<u>(2,818,288)</u>	<u>-</u>	<u>(2,174,979)</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	35,380	-	35,380
Current assets	896,414	37,213	933,627
Creditors due within one year	(237,381)	-	(237,381)
Creditors due in more than one year	(2,660,461)	-	(2,660,461)
Total	<u>(1,966,048)</u>	<u>37,213</u>	<u>(1,928,835)</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	50,308	-	50,308
Current assets	691,309	21,028	712,337
Creditors due within one year	(267,415)	-	(267,415)
Creditors due in more than one year	(2,670,209)	-	(2,670,209)
Total	<u>(2,196,007)</u>	<u>21,028</u>	<u>(2,174,979)</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>246,144</u>	<u>(515,859)</u>
Adjustments for:		
Depreciation charges	14,928	9,988
Loss on sale of fixed assets	-	319
Decrease/(increase) in stocks	9,562	(6,601)
Decrease/(increase) in debtors	75,612	(91,589)
Increase/(decrease) in creditors	(26,957)	572,246
Pension finance costs	88,112	69,422
Net cash provided by operating activities	<u>407,401</u>	<u>37,926</u>

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24. Analysis of cash and cash equivalents

	Group 2021	Group 2020
	£	£
Cash in hand	820,803	514,339
	820,803	514,339

25. Analysis of changes in net debt

	At 1 July 2020	Cash flows	At 30 June 2021
	£	£	£
Cash at bank and in hand	514,339	306,464	820,803
	514,339	306,464	820,803

26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £41,431 (2020: £42,275) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Valuations are conducted every three years based upon assumptions agreed by the Trustees, and is used to set the contributions payable by the participating employers.

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26. Pension commitments (continued)

The outcome in financial terms is set out in the table below:

	30 June 2016 £m	30 June 2019 £m
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding Level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for the unions to make necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 will proceed as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to the SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions will increase by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit

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26. Pension commitments (continued)

recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Under FRS102, the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2021 amounted to £100,937 (2020: £nil). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year end was £2,736,936 (2020: £2,749,761), split between amounts owed falling due within one year of £76,475 (2020: £79,552) and amounts falling due after more than one year of £2,660,461 (2020: £2,670,209).

27. Operating lease commitments

At 30 June 2021 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts payable				
Not later than 1 year	1,943	2,590	1,943	2,590
Later than 1 year and not later than 5 years	2,751	6,286	2,751	6,286
Total	4,694	8,876	4,694	8,876

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28. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,348,644 (2020: £1,348,573).

In addition the Union occupies the University's buildings on a rent free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £177,000 (2020: £177,000).

Other sales and purchases were made to and from the University of £6,405 (2020: £29,513) and £10,544 (2020: £22,553) respectively resulting in a balance due to the University of £40 (2020: balance due to the University of £7,517).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which A Crooks (appointed 01/07/2021) and M Sinwaka (appointed 01/07/2020) are Directors and Trustees. During the year the Union paid fees of £20,932 (2020: £21,579) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £1,258 (2020: £6,667) for housing projects. In 2020 the Union received a gift of £10,000 and other sales of £3,352. No gifts or other sales were received in the current year.. A balance of £20,932 was owing to Unipol at the year-end. (2020: £4,023 owing to the Union).

29. Controlling party

The ultimate control of the Union is vested under the Constitution in the company members in General Meetings. As such no single person or entity controls the union as defined by FRS 102.

30. Affiliations, subscriptions and membership

	2021	2020
	£	£
Advice UK Ltd	2,362	2,362
National Union of Students	33,711	47,719
National Association of Money Advisors	840	840
NUS Services Ltd	380	380
UNIPOL	20,932	21,579
	<hr/> 58,225 <hr/>	<hr/> 72,880 <hr/>

31. Contingent liability

At the current time there is uncertainty as to HMRC's position concerning the application of a VAT concession in connection with the provision of catering services by Students' Unions. The concession appears to have been applied inconsistently over the sector and there is now some doubt as to how it should be applied.

There is an ongoing class action currently being coordinated by the National Union of Students against HMRC to try and obtain some clarity re the application of the concession. At the current time it is not known when the outcome of this action will be determined.