



**LEEDS BECKETT STUDENTS' UNION**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**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

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**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)

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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 (CONTINUED)

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**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, 3<sup>rd</sup> 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

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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

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### 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

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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

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### 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

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### 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

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### 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 consistency 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

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### 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

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### 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

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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

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### 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

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**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

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**Principal Risks faced by LBSU, and Mitigating Actions**

<b>Risk Theme</b>	<b>Risk</b>	<b>Mitigating Action</b>
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

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### 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

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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

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

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**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)**

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**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)**

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**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)**

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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.

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

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

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**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.

  
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				
<b>Income from:</b>					
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>
<b>Total income</b>					
<b>Expenditure on:</b>					
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>
<b>Total expenditure</b>					
<b>Net income/ (expenditure)</b>		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>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
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>
<b>Total funds carried forward</b>					

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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	15	<b>35,380</b>	50,308
		<b>35,380</b>	50,308
<b>Current assets</b>			
Stocks	17	<b>4,893</b>	14,455
Debtors	18	<b>107,931</b>	183,543
Cash at bank and in hand		<b>820,803</b>	514,339
		<b>933,627</b>	712,337
Creditors: amounts falling due within one year	19	<b>(237,381)</b>	(267,415)
<b>Net current assets</b>		<b>696,246</b>	444,922
<b>Total assets less current liabilities</b>		<b>731,626</b>	495,230
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		<b>(2,660,461)</b>	(2,670,209)
<b>Total net assets</b>		<b>(1,928,835)</b>	(2,174,979)
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	<b>37,213</b>	21,028
Total restricted funds	20	<b>37,213</b>	21,028
Unrestricted funds			
General funds	20	<b>770,888</b>	553,754
Pension reserve	20	<b>(2,736,936)</b>	(2,749,761)
Total unrestricted funds	20	<b>(1,966,048)</b>	(2,196,007)
<b>Total funds</b>		<b>(1,928,835)</b>	(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.

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

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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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	15	<b>35,380</b>	50,308
Investments	16	<b>2</b>	2
		<b>35,382</b>	50,310
<b>Current assets</b>			
Stocks	17	<b>87</b>	2,153
Debtors	18	<b>437,955</b>	489,086
Cash at bank and in hand		<b>406,195</b>	134,594
		<b>844,237</b>	625,833
Creditors: amounts falling due within one year	19	<b>(190,370)</b>	(217,642)
<b>Net current assets</b>		<b>653,867</b>	408,191
<b>Total assets less current liabilities</b>		<b>689,249</b>	458,501
Creditors: amounts falling due after more than one year: SUSS pension scheme deficit		<b>(2,660,461)</b>	(2,670,209)
<b>Total net assets</b>		<b>(1,971,212)</b>	(2,211,708)
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	20	<b>37,213</b>	21,028
Total restricted funds	20	<b>37,213</b>	21,028
Unrestricted funds			
General funds	20	<b>728,511</b>	517,025
Pension reserve	20	<b>(2,736,936)</b>	(2,749,761)
Total unrestricted funds	20	<b>(2,008,425)</b>	(2,232,736)
<b>Total funds</b>		<b>(1,971,212)</b>	(2,211,708)

The Union's net movement in funds for the year was £240,496 (2020 - £(509,983)).

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

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**UNION BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

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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 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>407,401</b>	37,926
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(49,567)
<b>Net cash provided by/(used in) investing activities</b>		<b>-</b>	<b>(49,567)</b>
<b>Cash flows from financing activities</b>			
SUSS pension deficit contributions		<b>(100,937)</b>	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(100,937)</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>306,464</b>	<b>(11,641)</b>
Cash and cash equivalents at the beginning of the year		<b>514,339</b>	525,980
<b>Cash and cash equivalents at the end of the year</b>	24	<b>820,803</b>	514,339

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 JUNE 2021*

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**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 JUNE 2021*

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**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 2021**

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**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 2021**

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**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**  
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**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.

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Grants</b>				
Block grant from Leeds Beckett University	1,348,644	-	<b>1,348,644</b>	1,348,573
Facilities in kind	-	177,000	<b>177,000</b>	177,000
	<u>1,348,644</u>	<u>177,000</u>	<u><b>1,525,644</b></u>	<u>1,525,573</u>
	<u>1,348,573</u>	<u>177,000</u>	<u>1,525,573</u>	
Total 2020				

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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>As restated Total funds 2020 £</b>
Clubs and societies	2,452	15,005	<b>17,457</b>	36,629
Freshers' income	4,816	-	<b>4,816</b>	55,791
NUS Extra cards	3,323	-	<b>3,323</b>	4,305
Engagement	-	18,301	<b>18,301</b>	13,055
<b>Total 2021</b>	<u>10,591</u>	<u>33,306</u>	<u><b>43,897</b></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.

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Union's trading income	56,165	<b>56,165</b>	357,968
Trading company income	791	<b>791</b>	206,937
<b>Total 2021</b>	<u>56,956</u>	<u><b>56,956</b></u>	<u>564,905</u>
Total 2020	<u>564,905</u>	<u>564,905</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>As restated Total funds 2020 £</b>
Sundry income	2,404	-	<b>2,404</b>	3,390
Insurance income - Union	27,222	-	<b>27,222</b>	-
Insurance income - Trading company	67,629	-	<b>67,629</b>	-
CJRS income - Union	179,399	-	<b>179,399</b>	98,781
CJRS income - Trading company	21,323	-	<b>21,323</b>	-
<b>Total 2021</b>	<u>297,977</u>	<u>-</u>	<u><b>297,977</b></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).

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	-	<b>17,924</b>	226,154
Wages and salaries	170,727	-	<b>170,727</b>	321,373
National insurance	3,785	-	<b>3,785</b>	-
Pension costs	2,644	-	<b>2,644</b>	-
Depreciation	-	-	-	8,136
Support costs	85,573	100,000	<b>185,573</b>	188,285
<b>Total 2021</b>	<b>280,653</b>	<b>100,000</b>	<b>380,653</b>	<b>743,948</b>
Total 2020	643,948	100,000	743,948	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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	-	<b>34,829</b>	56,711
Depreciation	2,797	-	<b>2,797</b>	278
Bank charges	247	-	<b>247</b>	146
Conferences	-	-	-	14
Consultancy	777	-	<b>777</b>	725
General	9,397	-	<b>9,397</b>	6,339
Insurance	3,304	-	<b>3,304</b>	1,571
Irrecoverable VAT	331	-	<b>331</b>	60
Computer licences and IT maintenance	1,292	-	<b>1,292</b>	912
Postage	5	-	<b>5</b>	608
Repairs	282	-	<b>282</b>	187
Printing and stationery	437	-	<b>437</b>	607
Telephone	1,917	-	<b>1,917</b>	1,789
Training	1,333	-	<b>1,333</b>	1,033
Travel	173	-	<b>173</b>	772
Rent	-	100,000	<b>100,000</b>	100,000
Pension finance cost	16,512	-	<b>16,512</b>	10,413
Pension protection fee	5,626	-	<b>5,626</b>	4,463
Governance costs (note 11)	6,314	-	<b>6,314</b>	1,657
<b>Total 2021</b>	<b>85,573</b>	<b>100,000</b>	<b>185,573</b>	188,285
Total 2020	88,285	100,000	188,285	

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	<b>254,676</b>	330,944
Representation	621,569	29,513	<b>651,082</b>	642,474
Student Activities	193,798	27,689	<b>221,487</b>	252,027
Student volunteering	161,373	9,059	<b>170,432</b>	152,039
	<u>1,205,029</u>	<u>92,648</u>	<u><b>1,297,677</b></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	<b>254,676</b>	330,944
Representation	436,607	214,475	<b>651,082</b>	642,474
Student Activities	144,401	77,086	<b>221,487</b>	252,027
Student volunteering	111,416	59,016	<b>170,432</b>	152,039
<b>Total 2021</b>	<u>857,211</u>	<u>440,466</u>	<u><b>1,297,677</b></u>	<u>1,377,484</u>
Total 2020	<u>768,576</u>	<u>608,908</u>	<u>1,377,484</u>	

NOTES TO THE FINANCIAL STATEMENTS  
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Engagement 2021 £	Representation 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
<b>Total 2021</b>	<b>89,889</b>	<b>214,475</b>	<b>77,086</b>	<b>59,016</b>	<b>440,466</b>	<b>608,908</b>
Total 2020	178,961	214,006	144,230	71,711	608,908	

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**11. Governance costs**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	20,176	<b>20,176</b>	8,624
Trustees' expenses	924	<b>924</b>	948
Professional fees	5,000	<b>5,000</b>	1,476
<b>Total 2021</b>	<u>26,100</u>	<u><b>26,100</b></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	<b>9,660</b>	6,924
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	<b>1,750</b>	1,700
All Non-audit services not included above	<u><b>8,766</b></u>	<u>-</u>

**13. Staff costs**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	<b>1,015,269</b>	1,244,873	<b>979,046</b>	1,161,436
Social security costs	<b>74,520</b>	95,278	<b>70,735</b>	95,278
Contribution to defined contribution pension schemes	<b>41,431</b>	42,275	<b>38,787</b>	42,275
	<u><b>1,131,220</b></u>	<u>1,382,426</u>	<u><b>1,088,568</b></u>	<u>1,298,989</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**13. Staff costs (continued)**

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Employees	<b>53</b>	90

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
Representation	<b>15</b>	15
Student activities	<b>5</b>	6
Engagement	<b>10</b>	11
Trading	<b>4</b>	10
Finance	<b>3</b>	3
	<b>37</b>	45

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>
In the band £60,001 - £70,000	<b>1</b>	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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

	<b>2021</b>	2020
	<b>£</b>	£
Remuneration	<b>100,093</b>	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 £
<b><i>Cost</i></b>						
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
<b><i>Depreciation</i></b>						
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
<b><i>Net book value</i></b>						
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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**16. Fixed asset investments**

	Investments in subsidiary companies £
<b>Union</b>	
<b>Cost or valuation</b>	
At 1 July 2020	2
At 30 June 2021	2
<b>Net book value</b>	
At 30 June 2021	2
At 30 June 2020	2

**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**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Finished goods and goods for resale	<b>4,893</b>	14,455	<b>87</b>	2,153

**18. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Trade debtors	<b>8,116</b>	74,137	<b>8,116</b>	72,737
Amounts owed by group undertakings	-	-	<b>330,024</b>	306,945
Other debtors	<b>51,094</b>	57,961	<b>51,094</b>	57,959
Prepayments and accrued income	<b>48,721</b>	51,445	<b>48,721</b>	51,445
	<b>107,931</b>	183,543	<b>437,955</b>	489,086

**19. Creditors: amounts falling due within one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
Trade creditors	<b>29,943</b>	14,621	<b>29,665</b>	14,127
Other taxation and social security	<b>68,731</b>	72,109	<b>21,998</b>	25,215
Other creditors	<b>76,409</b>	82,866	<b>76,409</b>	82,866
Accruals and deferred income	<b>62,298</b>	97,819	<b>62,298</b>	95,434
	<b>237,381</b>	267,415	<b>190,370</b>	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 £
<b><i>Unrestricted funds</i></b>					
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)
	<u>(2,196,007)</u>	<u>1,714,168</u>	<u>(1,485,682)</u>	<u>1,473</u>	<u>(1,966,048)</u>
<b><i>Restricted funds</i></b>					
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>
<b><i>Total of funds</i></b>	<u><u>(2,174,979)</u></u>	<u><u>1,924,474</u></u>	<u><u>(1,678,330)</u></u>	<u><u>-</u></u>	<u><u>(1,928,835)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 £
<b><i>Unrestricted funds</i></b>					
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>
<b><i>Restricted funds</i></b>					
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>
<b><i>Total of funds</i></b>	<u>(1,659,120)</u>	<u>211,538</u>	<u>(2,818,288)</u>	<u>-</u>	<u>(2,174,979)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 JUNE 2021*

**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)
<b>Total</b>	<u>(1,966,048)</u>	<u>37,213</u>	<u>(1,928,835)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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)
<b>Total</b>	<b>(2,196,007)</b>	<b>21,028</b>	<b>(2,174,979)</b>

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)	<b>246,144</b>	(515,859)
<b>Adjustments for:</b>		
Depreciation charges	<b>14,928</b>	9,988
Loss on sale of fixed assets	-	319
Decrease/(increase) in stocks	<b>9,562</b>	(6,601)
Decrease/(increase) in debtors	<b>75,612</b>	(91,589)
Increase/(decrease) in creditors	<b>(26,957)</b>	572,246
Pension finance costs	<b>88,112</b>	69,422
<b>Net cash provided by operating activities</b>	<b>407,401</b>	37,926

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**24. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>
Cash in hand	<b>820,803</b>	514,339
	<b>820,803</b>	514,339

**25. Analysis of changes in net debt**

	<b>At 1 July 2020 £</b>	<b>Cash flows £</b>	<b>At 30 June 2021 £</b>
Cash at bank and in hand	<b>514,339</b>	<b>306,464</b>	<b>820,803</b>
	<b>514,339</b>	<b>306,464</b>	<b>820,803</b>

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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 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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**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:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b><i>Amounts payable</i></b>				
Not later than 1 year	<b>1,943</b>	2,590	<b>1,943</b>	2,590
Later than 1 year and not later than 5 years	<b>2,751</b>	6,286	<b>2,751</b>	6,286
<b><i>Total</i></b>	<b>4,694</b>	8,876	<b>4,694</b>	8,876

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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
	<u>58,225</u>	<u>72,880</u>

**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.