

Registered number: 07103465
Charity number: 1139314



LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

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LEEDS BECKETT STUDENTS' UNION
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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2023

Trustees

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

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Neil Mackenzie, Chief Executive

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

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

Senior management team

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

Chartered Accountants & Statutory Auditor

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

Bankers

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

Solicitors

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

Licensing solicitors

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

Trustees' Report

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

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

INTRODUCTION

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

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

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

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

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

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

Trustees' Report

OUR STRATEGIC PLAN

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

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

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

Our Mission

Making students' lives better.

Our Vision

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

Our Values

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

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

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

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

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

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

Trustees' Report

4 Strategic Themes

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

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

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

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

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

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

Theme 4: We will ensure that students feel supported

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

The 4 strategic themes are supported by 6 strategic enablers

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

Monitoring our Performance Against the Strategic Plan

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

Values

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

Trustees' Report

Strategic Themes

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

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

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

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

OUR ACTIVITIES IN THE YEAR

LBSU supports students through the Cost-of-Living Crisis

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

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

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

Paint and Reflect for Stephen Lawrence Day

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

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

Diwali celebrations bring record turnout at Headingley

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

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

Festive Fair and Beckett's small businesses

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

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

Trustees' Report

Let's go Beckett: LBSU goes to Varsity

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

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

Making your voice heard

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

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

Student and Academic Representation

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

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

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

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

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

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

Student-led sustainability

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

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

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

Trustees' Report

Beckett students give back

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

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

Events

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

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

Period Products and Sexual Health on Campus

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

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

Student Societies

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

Empowering students through advice

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

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

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

Trustees' Report

LOOKING AHEAD

Priorities

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

FINANCIAL SUMMARY

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

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

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

Cash position

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

Fixed assets

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

Pricing policy

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

Fundraising activities

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

Trustees' Report

Affiliations

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

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

Reserves Policy

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

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

Going concern

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

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

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

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

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

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Committees of the Board

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

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

Appointment of Trustees

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

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

Trustees' Report

Trustee Induction and Training

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

Pay Policy for Senior Staff

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

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

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

Risk Management

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

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

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

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

Trustees' Report

Principal Risks faced by LBSU, and Mitigating Actions

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

Trustees' Report

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

Public Benefit

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

Equal Opportunities

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

Trustees' Report

Related Parties and Co-operation with other Organisations

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

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

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

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material
- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

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

Trustees' Report

Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

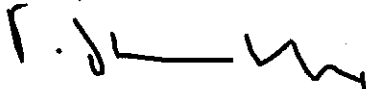
Auditor

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

Small Company

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

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



Peter Shilton-Godwin

Date: 5 December 2023

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

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

The Trustees (who are also the directors of Leeds Beckett Students' Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

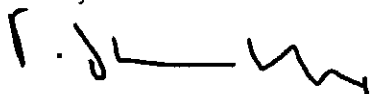
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

In so far as the trustees are aware:

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

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



Peter Shilton Godwin

Date: 5 December 2023

LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report other than the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

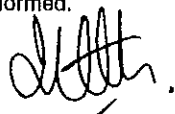
A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Report of the Independent Auditors.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 20 December 2023.

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

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


Peter Shilton Godwin
Trustee

Date: 5 December 2023

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

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

UNION BALANCE SHEET
AS AT 30 JUNE 2023

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

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

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

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

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

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



Peter Shilton Godwin
Trustee

Date: 5 December 2023

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2023

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

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

1. General Information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

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

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

3. **Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

(i) SUSS pension deficit

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

(ii) Donation of facilities by Leeds Beckett University

In accordance with the Charities SORP (FRS 102), the Union and its trading subsidiary has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value of £349,000.

(iii) Support costs

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

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants				
Block grant from Leeds Beckett University	1,403,129	-	1,403,129	1,375,617
Facilities in kind	-	349,000	349,000	177,000
Total 2023	1,403,129	349,000	1,752,129	1,552,617
Total 2022	1,375,617	177,000	1,552,617	

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

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Clubs and societies	-	18,317	18,317	13,109
Freshers' income	42,441	-	42,441	23,627
NUS extra cards	1,284	-	1,284	2,231
Engagement	5,000	11,590	16,590	9,662
Total 2023	48,725	29,907	78,632	48,629
Total 2022	32,286	16,343	48,629	

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6. Income from other trading activities

Income from non-charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Union's trading income	334,273	334,273	294,184
Trading company income	249,806	249,806	251,435
Total 2023	584,079	584,079	545,619
Total 2022	545,619	545,619	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sundry income	1,948	1,948	1,053
Interest income - Union	2,531	2,531	-
Interest income - Trading company	3,012	3,012	-
CJRS Income - Union	-	-	11,953
Total 2023	7,491	7,491	13,006
Total 2022	13,006	13,006	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of sales and operating costs	311,211	-	311,211	238,482
Wages and salaries	335,882	-	335,882	258,556
National insurance	15,120	-	15,120	8,898
Pension costs	8,020	-	8,020	8,060
Support costs	164,748	197,185	361,933	246,073
Total 2023	834,981	197,185	1,032,166	760,069
Total 2022	660,069	100,000	760,069	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and Salaries	84,690	-	84,690	63,765
Depreciation	7,084	-	7,084	5,624
Bank charges	336	-	336	263
Subscriptions and affiliations	2,884	-	2,884	6,647
Consultancy	1,672	-	1,672	1,292
General	3,687	-	3,687	8,097
Insurance	5,696	-	5,696	4,232
Irrecoverable VAT	1,070	-	1,070	829
Computer licences and IT maintenance	2,859	-	2,859	4,536
Repairs	478	-	478	354
Printing and stationery	1,913	-	1,913	837
Telephone	3,762	-	3,762	3,150
Training	5,818	-	5,818	3,249
Travel	774	-	774	578
Rent	-	197,185	197,815	100,000
Pension finance cost	28,708	-	28,708	25,498
Pension protection fee	3,550	-	3,550	4,416
Governance costs (note 11)	9,767	-	9,767	12,706
Total 2023	164,748	197,185	361,933	246,073
Total 2022	146,073	100,000	246,073	

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Engagement	266,103	28,848	294,951	272,940
Representation	727,958	98,414	826,372	753,054
Student Activities	168,192	43,808	212,000	195,733
Student volunteering	136,003	16,557	152,560	140,087
	<u>1,298,256</u>	<u>187,627</u>	<u>1,485,883</u>	<u>1,361,834</u>
Total 2022	<u>1,258,306</u>	<u>103,528</u>	<u>1,361,834</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Engagement	197,028	97,923	294,951	272,940
Representation	530,898	295,474	826,372	753,074
Student Activities	146,277	65,723	212,000	195,733
Student volunteering	96,359	56,201	152,560	140,087
Total 2023	<u>970,562</u>	<u>515,321</u>	<u>1,485,883</u>	<u>1,361,834</u>
Total 2022	<u>887,083</u>	<u>474,751</u>	<u>1,361,834</u>	

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

Analysis of support costs

	Engagement	Representation	Student Activities	Student Development	Total Funds	Total Funds
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Staff costs	36,106	108,946	24,233	20,723	190,008	175,789
Depreciation	3,020	9,114	2,028	1,733	15,895	15,507
Bank charges	136	409	91	78	714	727
Subscriptions and affiliations	1,209	3,648	812	694	6,363	18,326
Consultancy	713	2,151	479	409	3,752	3,562
General expenses	1,572	4,743	1,055	902	8,272	22,323
Insurance	2,428	7,328	1,630	1,394	12,780	11,688
Irrecoverable VAT	456	1,376	306	262	2,400	2,287
Computer licences and IT maintenance	890	2,686	597	511	4,684	12,504
Repairs	204	615	137	117	1,073	975
Telephone	1,604	4,839	1,076	920	8,439	8,685
Training	2,481	7,484	1,665	1,423	13,053	8,957
Travel	330	997	221	189	1,737	1,593
Rent	28,848	87,048	19,362	16,557	151,815	77,000
Pension finance cost	12,240	36,930	8,214	7,025	64,409	70,295
Pension protection fee	1,513	4,567	1,016	869	7,965	12,175
Printing and stationery	815	2,460	547	468	4,290	2,309
Governance costs (note 11)	3,358	10,133	2,254	1,927	17,672	30,069
Total 2023	97,923	295,474	65,723	56,201	515,321	474,751
Total 2022	100,176	259,397	64,478	50,700	474,751	

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11. Governance costs

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Auditor's remuneration	15,055	15,055	12,675
Trustees' expenses	1,776	1,776	2,005
Professional fees	10,608	10,608	28,094
Total 2023	27,439	27,439	42,774
Total 2022	42,774	42,774	

12. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Union's Auditor for the audit of the Union's annual accounts	10,500	10,000
Fees payable to the Union's Auditor in respect of:		
Accounts preparation and Corporation Tax Computation for subsidiary company	1,890	3,000
All Non-audit services not included above	2,665	(325)

13. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	1,297,249	1,122,271	1,239,117	1,064,104
Social security costs	99,876	91,288	97,071	88,703
Contribution to defined contribution pension schemes	42,088	39,636	40,661	38,203
	1,439,213	1,253,195	1,376,849	1,191,010

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NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
Employees	81	95

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Representation	15	15
Student activities	6	5
Engagement	10	11
Trading	8	8
Finance	3	3
	42	42

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	1

The total amount of employees benefits received by key management personnel, including employer's national insurance and employer's pension, is £337,920 (2022: £318,157). The Union considers its key management personnel to comprise the Trustees and the Senior Management.

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

14. Trustees' remuneration and expenses

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

	2023 £	2022 £
Remuneration	79,119	86,777

Meeting and travel expenses totaling £1,996 (2022: £2,005) were reimbursed to 11 (2022: 10) trustees during the year.

15. Tangible fixed assets

Group and Union

	Leasehold improvements £	City Dances & Concerts £	Bar Furnishings £	Computer equipment £	Fixtures and fittings £	Total £
Cost						
At 1 July 2022	23,079	73,504	84,137	61,202	18,613	260,535
Additions	-	-	4,760	1,729	-	6,489
Disposals	-	(16,182)	(17,545)	(4,786)	-	(38,513)
At 30 June 2023	23,079	57,322	71,352	58,145	18,613	228,511
Depreciation						
At 1 July 2022	23,079	38,434	80,570	32,803	17,332	192,218
Charge for the year	-	10,699	3,308	8,332	641	22,980
Removed on disposal	-	(16,182)	(17,575)	(4,786)	-	(38,543)
At 30 June 2023	23,079	32,951	66,303	36,349	17,973	176,655
Net book value						
At 30 June 2023	-	24,371	5,049	21,796	640	51,856
At 30 June 2022	-	35,070	3,567	28,399	1,281	68,317

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset Investments

	Investments in subsidiary companies £
<i>Union</i>	
<i>Cost or valuation</i>	
At 1 July 2022	2
At 30 June 2023	2
<i>Net book value</i>	
At 30 June 2023	2
At 30 June 2022	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	252,818	(137,638)	115,180	115,182

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NOTES TO THE FINANCIAL STATEMENTS
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17. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	7,437	13,866	1,244	672

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	42,890	39,236	42,610	38,954
Amounts owed by group undertakings	-	-	-	108,010
Other debtors	122,323	78,229	122,279	78,229
Prepayments and accrued income	68,132	19,730	68,132	19,730
	233,345	137,195	233,021	244,923

19. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	52,471	65,636	49,974	49,368
Other taxation and social security	147,061	108,368	32,448	28,659
Amounts owed to group undertakings	-	-	43,327	-
Other creditors	136,315	120,717	136,315	120,717
Accruals and deferred income	115,036	72,763	113,146	70,963
	450,883	367,484	375,210	269,707

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds – current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2023 £
Unrestricted funds					
General funds	631,970	1,790,606	(1,902,483)	(78,191)	441,902
Leeds Beckett Trading Limited	110,597	252,818	(137,638)	(110,597)	115,180
Pension reserve	(2,660,462)	-	(93,116)	188,788	(2,564,790)
	(1,917,895)	2,043,424	(2,133,237)	-	(2,007,708)
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent in Kind	-	349,000	(349,000)	-	-
Ceased Societies	5,139	-	-	1,461	6,600
Student Activities	8,165	18,317	(24,446)	(1,461)	575
Representation	4,290	11,590	(10,587)	-	5,293
Student Development	7,869	-	(779)	-	7,090
	27,028	378,907	(384,812)	-	21,123
Total of funds	(1,890,867)	2,422,331	(2,518,049)	-	(1,986,585)

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers In/out £	Balance at 30 June 2022 £
Unrestricted funds					
General funds	728,511	1,715,093	(1,681,744)	(129,890)	631,970
Leeds Beckett Trading Limited	42,377	251,435	(140,838)	(42,377)	110,597
Pension reserve	(2,736,936)	-	(95,793)	172,267	(2,660,462)
	<u>(1,966,048)</u>	<u>1,966,528</u>	<u>(1,918,375)</u>	<u>-</u>	<u>(1,917,895)</u>
Restricted funds					
Engagement	1,565	-	-	-	1,565
Rent in Kind	-	177,000	(177,000)	-	-
Ceased Societies	3,143	-	-	1,996	5,139
Student Activities	20,067	13,109	(23,015)	(1,996)	8,165
Representation	4,550	733	(993)	-	4,290
Student Development	7,888	2,501	(2,520)	-	7,869
	<u>37,213</u>	<u>193,343</u>	<u>(203,528)</u>	<u>-</u>	<u>27,028</u>
Total of funds	<u>(1,928,835)</u>	<u>2,159,871</u>	<u>(2,121,903)</u>	<u>-</u>	<u>(1,890,867)</u>

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

20. Statement of funds (continued)

Restricted Funds:

Engagement

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

Representation

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

Student Activities

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

Student Development

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

Ceased Society Funds

Remaining funds from dormant societies transferred from the Societies fund. The funds relate to societies where there have been no activity within the 2023 year. The funds are carried forward to use to set up new societies only.

Rent in kind

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

Transfers

£1,461 has been transferred from Student Activities to Ceased Societies (both within restricted funds) to show remaining funds from dormant societies so that they can be used to support new societies to be set up. The funds remain restricted to use for new societies only.

£110,597 has been transferred from Leeds Beckett Students' Union Trading Limited to the general unrestricted fund in relation to gift aid paid to the Union.

£188,788 has been transferred from the unrestricted general fund to the SUSS pension fund to transfer deficit contribution payments made from the unrestricted fund.

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21. Summary of funds

Summary of funds- current year

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

Summary of funds- prior year

	Balance at 1 July 2021	Income	Expenditure	Transfers in/out	Balance at 30 June 2022
	£	£	£	£	£
General funds	(1,966,048)	1,966,528	(1,918,375)	-	(1,917,895)
Restricted funds	37,213	193,343	(203,528)	-	27,028
	<u>(1,928,835)</u>	<u>2,159,871</u>	<u>(2,121,903)</u>	<u>-</u>	<u>(1,890,867)</u>

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

22. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	51,856	-	51,856
Current assets	927,467	21,123	948,590
Creditors due within one year	(450,883)	-	(450,883)
Creditors due in more than one year	(2,456,330)	-	(2,456,330)
Provisions for liabilities	(79,818)	-	(79,818)
Total	(2,007,708)	21,123	1,986,585

Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022
	£	£	£
Tangible fixed assets	68,317	-	68,317
Current assets	946,104	27,028	973,132
Creditors due within one year	(367,529)	-	(367,529)
Creditors due in more than one year	(2,564,787)	-	(2,564,787)
Total	(1,917,895)	27,028	(1,890,867)

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

	Group 2023 £	Group 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(95,718)	37,968
Adjustments for:		
Depreciation charges	22,980	21,132
Decrease/(increase) in stocks	6,429	(8,973)
Decrease/(increase) in debtors	(96,150)	(29,219)
Increase/(decrease) in creditors	70,539	110,901
Provision	79,818	-
Pension finance costs	93,116	95,793
Net cash provided by operating activities	81,014	227,602

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	707,808	822,071
	707,808	822,071

25. Analysis of changes in net debt

	At 1 July 2022 £	Cash Flows £	At 30 June 2023 £
Cash at bank and in hand	822,071	(114,263)	707,808
	822,071	(114,263)	707,808

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26. Pension commitments

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £42,088 (2022: £39,636) were paid into the scheme.

The Union also operates a defined benefit pension scheme.

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

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

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

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

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

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

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

The total contributions paid into the scheme by Leeds Beckett Students' Union in respect of eligible employees for the year end 30 June 2023 amounted to £188,788 (2022: £172,267). The liability owed by Leeds Beckett Students' Union in respect of future deficit contributions at the year-end was £2,564,789 (2022: £2,660,461), split between amounts owed falling due within one year of £108,459 (2022: £95,674) and amounts falling due after more than one year of £2,456,330 (2022: £2,564,787).

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26. Operating lease commitments

At 30 June 2023 the Group and the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts payable				
Not later than 1 year	806	1,814	806	1,814
Later than 1 year and not later than 5 years	756	1,562	756	1,562
Total	1,562	3,376	1,562	3,376

27. Related party transactions

The Union is in receipt of a recurrent grant from Leeds Beckett University of £1,403,129 (2022: £1,375,617).

In addition, the Union occupies the University's buildings on a rent-free basis under an informal agreement. In accordance with the Charities SORP, the Trustees have valued the use of the buildings and utilities with reference to market rents at £349,000 (2022: £177,000).

Other sales and purchases were made to and from the University of £13,427 (2022: £10,846) and £14,428 (2022: £50,039) respectively resulting in a balance from the University of £1,807 (2022: £1,352).

Unipol Student Homes is a charity which provides accommodation support and advice to students in which H Bhatla (appointed 18/11/2022), B Odususi (appointed 03/07/2023), A Pinnock (appointed 12/07/2022, resigned 30/06/2023) and L MacDonald (resigned 11/11/2022) are Directors and Trustees. During the year the Union paid fees of £20,932 (2022: £20,932) to Unipol as detailed in note 30 of the financial statements. The Union has received a contribution from Unipol of £NIL (2022: £NIL) for housing projects. In 2023 the Union received a gift of £5,000 (2022: £5,000) and other sales of £366 (2022: £800). A balance of £20,932 was outstanding at the year-end (2022: £20,932 owing to Unipol).

28. Controlling party

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

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

29. Affiliations, subscriptions and membership

	2023	2022
	£	£
Advice UK Ltd	2,363	2,362
National Union of Students	33,716	33,711
National Association of Money Advisors	840	600
UNIPOL	20,932	20,932
	<hr/> 57,851	<hr/> 57,605