

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 2024**

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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 2024**

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Trustees

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

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Neil Mackenzie, Chief Executive

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

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

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Senior management team

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

Chartered Accountants & Statutory Auditor

CLA Evelyn Partners Limited, 3<sup>rd</sup> Floor, 56 Wellington Street, Leeds, LS1 2EE

Bankers

Lloyds TSB, 3<sup>rd</sup> Floor, Lisbon House, 116 Wellington Street, Leeds LS1 4LT

Solicitors

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

Licensing solicitors

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

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## TRUSTEES REPORT

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

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

### INTRODUCTION

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

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

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

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

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

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

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

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

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TRUSTEES REPORT

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

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

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

## TRUSTEES REPORT

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### OUR STRATEGIC PLAN

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

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

#### Our Mission

Making students' lives better.

#### Our Vision

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

#### Our Values

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

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

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

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

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

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

#### 4 Strategic Themes

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

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

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TRUSTEES REPORT

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

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

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

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

**Theme 4: We will ensure that students feel supported**

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

**The 4 strategic themes are supported by 6 strategic enablers**

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

**Monitoring our Performance Against the Strategic Plan**

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

**Values**

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

**Strategic Themes**

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

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

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

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

## TRUSTEES REPORT

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### OUR ACTIVITIES IN THE YEAR

#### **Making your voice heard**

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

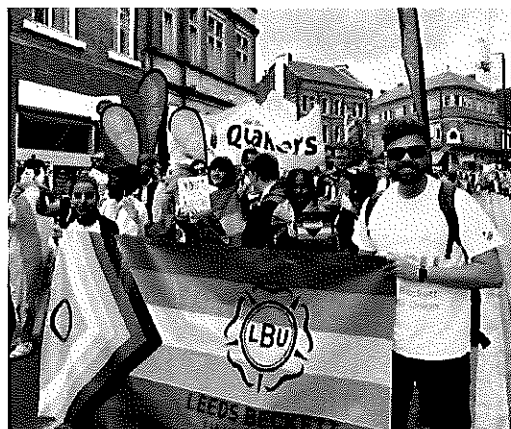
Over 40 students stood for officer roles in the Leadership Elections and another 40 put themselves forward to represent Beckett students at NUS Conferences.

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

#### **Celebrating Leeds Pride 2024**

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

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



#### **Student Leadership**

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

## TRUSTEES REPORT

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### Student and Academic Representation

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

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

### We bleed purple! LBSU goes to Varsity 2024

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

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



### Indian and Nigerian Independence Day

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

## TRUSTEES REPORT

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### Diwali

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



### Festive Fair

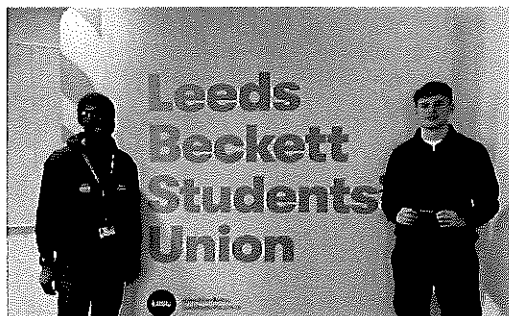
After a super successful Festive Fair last holiday season, we brought back our student-led market again this year! Beckett students with budding businesses were invited to come along and participate in the fair as vendors with their own stalls. We had students with bring amazing bakery, jewellery, art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

### Stressbusting and University Mental Health Day

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

### Eureka: We found Beckett's newest entrepreneurs!

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



## TRUSTEES REPORT

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### Chai and Chit Chat

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

### Empowering students through advice

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

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

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

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

### Another great year for communities on campus

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

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

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



## TRUSTEES REPORT

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### Breakfast Bite

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

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

### An exciting year of events!

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

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

### Fuelling your study sessions at The Hive

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

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



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

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

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

## TRUSTEES REPORT

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### LOOKING AHEAD

#### Priorities

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

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

### FINANCIAL SUMMARY

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

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

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

#### Cash Position

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

#### Fixed Assets

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

#### Pricing Policy

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

#### Fundraising Activities

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

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## TRUSTEES REPORT

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### Affiliations

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

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

### Reserves Policy

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

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

### Going Concern

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

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

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

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

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

## TRUSTEES REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

#### Committees of the Board

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

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

#### Appointment of Trustees

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

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

## TRUSTEES REPORT

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### **Trustee Induction and Training**

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

### **Pay Policy for Senior Staff**

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

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

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

## TRUSTEES REPORT

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### Risk Management

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

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

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

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

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

Risk Theme	Risk	Mitigating Action
<b>Insight/Communication</b>	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"><li>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.</li><li>2. Develop and maintain positive relationships at the most senior level, ensure regular and informed student research feedback provided across the University.</li></ol>
<b>Resources/Relationships</b>	Failure to ensure the Union maintains or extends its physical presence within the University environment.	<ol style="list-style-type: none"><li>1. Ensure services are delivering digitally and outside of Union spaces and buildings across both campuses.</li><li>2. Ensure senior relationships, esp. with Director of Estates on development and implementation of estates master plan.</li><li>3. Develop our relationships in the city and beyond to increase our reach and relevance.</li></ol>

TRUSTEES REPORT

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

## TRUSTEES REPORT

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### Public Benefit

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

### Equal Opportunities

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

### Related Parties and Co-operation with other Organisations

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

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

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

## TRUSTEES REPORT

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### Statement of Trustees' Responsibilities

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

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

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

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

### Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

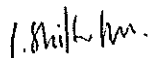
### Auditor

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

### Small Company

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

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



**Peter Shilton-Godwin**  
Date 5 December 2024

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

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### **Opinion**

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Union balance sheet, the Consolidated statement of cash flows and the related notes, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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

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**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)**

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**Responsibilities of trustees**

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

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

**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)**

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

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

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

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

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

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

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

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

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

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

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**Use of our report**

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



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

15 January 2025

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2024**

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

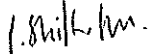
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2024**

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

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



**Peter Shiron Godwin**  
Trustee

Date: 5 December 2024

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

**UNION BALANCE SHEET**  
**AS AT 30 JUNE 2024**

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

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

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

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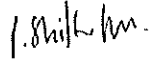
**UNION BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2024**

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



**Peter Shilton Godwin**  
Trustee

Date: 5 December 2024

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 30 JUNE 2024**

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

**2.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest Receivable**

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

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

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**2. Accounting policies (continued)**

**2.6 Taxation**

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

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.8 Investments**

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

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

**2.9 Stocks**

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

**2.10 Debtors**

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

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

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**2. Accounting policies (continued)**

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

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

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

**2.13 Financial instruments**

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

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

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

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

**(i) SUSS pension deficit**

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

**(ii) Donation of facilities by Leeds Beckett University**

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

**(iii) Support costs**

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

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

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**4. Income from donations and legacies**

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

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

**5. Income from charitable activities**

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

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

6. Income from other trading activities

Income from non-charitable trading activities

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

7. Other incoming resources

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

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

8. Expenditure on raising funds

*Trading expenses*

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

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

8. Expenditure on raising funds (continued)

Analysis of support costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and Salaries	118,451	-	118,451	84,690
Depreciation	4,894	-	4,894	7,084
Bank charges	78	-	78	336
Subscriptions and affiliations	2,732	-	2,732	2,884
Consultancy	717	-	717	1,672
General	2,905	-	2,905	3,687
Insurance	4,690	-	4,690	5,696
Irrecoverable VAT	91	-	91	1,070
Computer licences and IT maintenance	2,049	-	2,049	2,859
Repairs	525	-	525	478
Printing and stationery	(706)	-	(706)	1,913
Telephone	570	-	570	3,762
Training	2,847	-	2,847	5,818
Travel	1,414	-	1,414	774
Rent	-	159,612	159,612	197,815
Pension finance cost	20,900	-	20,900	28,708
Pension protection fee	1,582	-	1,582	3,550
HMRC Interest	1,690	-	1,690	-
Governance costs (note 11)	13,316	-	13,316	9,767
<b>Total 2024</b>	<b>178,745</b>	<b>159,612</b>	<b>338,367</b>	<b>361,933</b>
<b>Total 2023</b>	<b>164,748</b>	<b>197,185</b>	<b>361,933</b>	

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

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**10. Analysis of expenditure by activities**

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

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

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Engagement	Representation	Student Activities	Student Development	Total Funds	Total Funds
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Staff costs	75,318	230,172	55,246	29,572	390,308	190,008
Depreciation	3,112	9,510	2,283	1,222	16,127	15,895
Bank charges	27	83	20	11	141	714
Subscriptions and affiliations	1,715	5,240	1,258	673	8,886	6,363
Consultancy	456	1,393	334	179	2,362	3,752
General expenses	1,847	5,644	1,355	725	9,571	8,272
Insurance	2,982	9,114	2,187	1,171	16,464	12,780
Irrecoverable VAT	58	178	43	23	302	2,400
Computer licences and IT	1,028	3,141	754	404	6,327	4,684
maintenance						
Repairs	334	1,021	245	131	1,731	1,073
Telephone	362	1,107	266	142	1,877	8,439
Training	1,810	5,532	1,328	711	9,381	13,053
Travel	899	2,746	659	353	4,657	1,737
Rent	23,714	72,469	17,394	9,311	122,888	151,185
Pension finance cost	13,289	40,613	9,748	5,217	68,867	64,409
Pension protection fee	1,006	3,074	738	395	5,213	7,965
Printing and stationary	(449)	(1,373)	(330)	(176)	(2,328)	4,290
HMRC Interest	1,074	3,283	788	422	5,567	-
Governance costs (note 11)	7,219	22,062	5,295	2,834	37,410	17,672
<b>Total 2024</b>	<b>135,801</b>	<b>415,009</b>	<b>99,611</b>	<b>53,320</b>	<b>703,741</b>	<b>515,321</b>
<b>Total 2023</b>	<b>97,923</b>	<b>295,474</b>	<b>65,723</b>	<b>56,201</b>	<b>515,321</b>	

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

**11. Governance costs**

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

**12. Auditor's remuneration**

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

**13. Staff costs**

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

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

**13. Staff costs (continued)**

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

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>
Employees	80	81

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

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

**14. Trustees' remuneration and expenses**

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

	2024	2023
	£	£
Remuneration	98,635	79,119

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

**15. Tangible fixed assets**

**Group and Union**

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

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

**16. Fixed asset Investments**

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the Union:

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

The financial results of the subsidiary for the year were:

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

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

**17. Stocks**

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

**18. Debtors**

	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	£	£	£	£
Trade debtors	<b>30,496</b>	42,890	<b>30,171</b>	42,610
Amounts owed by group undertakings	-	-	-	-
Other debtors	<b>162,571</b>	122,323	<b>162,571</b>	122,279
Prepayments and accrued income	<b>22,554</b>	68,132	<b>22,554</b>	68,132
	<b>215,621</b>	233,345	<b>215,296</b>	233,021

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

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

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

20. Statement of funds

Statement of funds – current year

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

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

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

**Statement of funds – prior year**

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

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

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

**Restricted Funds:**

**Engagement**

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

**Representation**

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

**Student Activities**

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

**Student Development**

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

**Ceased Society Funds**

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

**Rent in kind**

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

**Transfers**

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

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

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

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

**21. Summary of funds**

**Summary of funds- current year**

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

**Summary of funds- prior year**

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

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

22. Analysis of net assets between funds

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

Analysis of net assets between funds – prior year

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

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

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

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

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

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

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

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

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

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**26. Pension commitments**

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

The Union also operates a defined benefit pension scheme.

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

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

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

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

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

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

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

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

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

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**26. Operating lease commitments**

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

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

**27. Related party transactions**

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

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

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

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

**28. Controlling party**

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

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

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**29. Affiliations, subscriptions and membership**

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