



LEEDS BECKETT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

Trustees

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

Company registered number

07103465

Charity registered number

1139314

Registered office

Portland Building, Portland Way, Leeds LS1 3HE

Company secretary

Jacqui Short

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

Senior management team

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

Chartered Accountants & Statutory Auditor

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

Bankers

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

Solicitors

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

TRUSTEES REPORT

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

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

INTRODUCTION

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

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

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

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

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

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

TRUSTEES REPORT

OUR STRATEGIC PLAN

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

Fight to ensure the basic needs of every student are met

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

Provide communities for every Beckett student to feel they belong

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

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

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

Create opportunities for Beckett students to develop and progress

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

Enabled by:

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

TRUSTEES REPORT

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

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

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

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

Monitoring our Performance Against the Strategic Plan

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

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

TRUSTEES REPORT

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

Making your voice heard

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

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

Supporting students through Community Organising

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

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

LBSU Student Assemblies

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

Choosing priority campaigns

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

Tackling transport

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

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

TRUSTEES REPORT

Part-time work and employability

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

Academic Representation

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

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

Swap & Smile

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

Celebrating Leeds Pride 2025

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

By students, for students

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

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

Supporting student leaders

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

Empowering students through advice

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

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

TRUSTEES REPORT

Varsity 2025

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

Beckett Merchandise

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

Events and entertainment

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

The Hive

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

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

An exciting year of events!

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

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

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

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

TRUSTEES REPORT

Fuelling your study sessions at The Hive

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

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

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

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

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

FINANCIAL SUMMARY

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

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

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

Cash position

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

TRUSTEES REPORT

Fixed assets

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

Pricing policy

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

Fundraising activities

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

Affiliations

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

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

Reserves Policy

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

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

Going concern

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

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

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

TRUSTEES REPORT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Committees of the Board

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

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

TRUSTEES REPORT

Appointment of Trustees

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

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

Trustee Induction and Training

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

Pay Policy for Senior Staff

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

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

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

Risk Management

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

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

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

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

TRUSTEES REPORT

Principal Risks faced by LBSU, and Mitigating Actions

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

TRUSTEES REPORT

Governance	Inadequate governance processes and/or compliance	1. Invest in recruitment and training of high-quality board members. 2. Ensure senior staff engage with wider developments in third sector to develop approach to governance.
Governance	Serious health and safety incident	1. Carry out a full audit of all our H+S policies and procedures. 2. To align our policies and procedures with University's, develop and maintain positive relationships with key staff.
Governance	Legal and Regulatory Compliance	1. Invest in training and development of senior staff and trustees. 2. Rolling programme or policy and procedure reviews in place and monitored.
Governance/Resources	Business Interruption	1. Horizon scanning as core responsibilities or SMT and the Board to monitor and develop services. 2. Evaluation of key activities a standard practice with lessoning learned implemented in future years.
Relationships/Governance	Changes in Government policy threaten operating model.	1. Engage with sector bodies and the wider student movement on public affairs work. 2. Undertake critical business scenario planning to consider options should operating context change significantly.

Public Benefit

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

Equal Opportunities

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

TRUSTEES REPORT

Related Parties and Co-operation with other Organisations

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

Disclosure of Information to Auditors

As far as the Trustees are aware:

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

TRUSTEES REPORT


Auditor

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

Small Company

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

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


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

11/02/2026

Stephen Dowson

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

Opinion

We have audited the financial statements of Leeds Beckett Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Union Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We understand that the Charity complies with the framework through:

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

James Sutton

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

13/02/2026

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025


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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

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


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

Stephen Dowson
Trustee

Date: 11/02/2026

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

UNION BALANCE SHEET
AS AT 30 JUNE 2025

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

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

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

UNION BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

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

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

Stephen Dowson
Trustee

Date: 11/02/2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2025

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest Receivable

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

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

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

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

(i) SUSS pension deficit

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

(ii) Donation of facilities by Leeds Beckett University

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

(iii) Support costs

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

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

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

6. Income from other trading activities

Income from non-charitable trading activities

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

7. Other incoming resources

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

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

8. Expenditure on raising funds

Trading expenses

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

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

8. Expenditure on raising funds (continued)

Analysis of support costs

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

10. Analysis of expenditure by activities

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

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

11. Governance costs

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

12. Auditor's remuneration

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

13. Staff costs

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

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

13. Staff costs (continued)

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

	Group 2025 No.	Group 2024 No.
Employees	<u>81</u>	<u>80</u>

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

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

14. Trustees' remuneration and expenses

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

	2025	2024
	£	£
Remuneration	101,132	98,635

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

15. Tangible fixed assets

Group and Union

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

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

16. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Union:

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

The financial results of the subsidiary for the year were:

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

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

17. Stocks

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

18. Debtors

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

19. Creditors: amounts falling due within one year

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

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

20. Statement of funds

Statement of funds – current year

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

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

20. Statement of funds (continued)

Statement of funds – prior year

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

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

20. Statement of funds (continued)

Restricted Funds:

Representation

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

Student Activities

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

Student Development

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

Ceased Society Funds

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

Rent in kind

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

Transfers

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

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

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

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

21. Summary of funds

Summary of funds- current year

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

Summary of funds- prior year

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

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

22. Analysis of net assets between funds

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

Analysis of net assets between funds – prior year

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

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

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

26. Pension commitments

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

The Union also operates a defined benefit pension scheme.

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

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

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

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

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

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

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

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

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

26. Operating lease commitments

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

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

27. Related party transactions

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

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

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

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

28. Controlling party

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

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

29. Affiliations, subscriptions and membership

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