

REGISTERED COMPANY NUMBER: 06661477 (England and Wales)
REGISTERED CHARITY NUMBER: 1142614

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2023
for
BIRKBECK COLLEGE STUDENTS' UNION**

BIRKBECK COLLEGE STUDENTS' UNION
Contents of the Financial Statements
for the Year Ended 31 July 2023

	Page
Report of the Trustees	2 to 13
Report of the Independent Auditors	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Notes to the Financial Statements	20 to 31

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

Report of the Trustees for the Year Ended 31 July 2023

The Trustees, who are also Directors of the incorporated charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 06661477 (England and Wales)
Registered Charity number 1142614 (England and Wales)
Registered Address Birkbeck, University of London
 Malet Street London
 WC1E 7HX

Trustees

<i>Trustee</i>	<i>Date appointed</i>	<i>Date resigned</i>	<i>Class of appointment</i>
C Danielsson	1 August 2022	31 July 2023	Non-executive
Z Frediani	1 August 2018		Non-executive
A Prestage	1 August 2018		Non-executive
S Gibbs	1 July 2022	30 June 2023	Executive
D Jeanrenaud	1 July 2022	30 June 2023	Executive
T Morales	1 July 2022	25 July 2023	Executive
I Okoye-Ahaneku	1 July 2022	30 June 2023	Executive
C Stehwien	1 August 2022	31 July 2023	Non-executive
L Zerain	1 July 2022	6 February 2023	Executive
A Thompson	1 August 2020		Non-executive
M Dhesi	1 August 2021		Non-executive
A Falzon	1 November 2022		Executive
W Sarenden	1 July 2023		Executive
G Hope	1 August 2021		Non-executive
P Malheiro	1 July 2021	30 June 2023	Executive
T Rivera	1 July 2023		Executive
M Swan	1 July 2023		Executive
L Boodhoo	1 July 2023		Executive
I Badmus	1 July 2022	30 June 2023	Executive
E Edwin	1 July 2023		Executive
K Beermann Guerra	1 July 2023		Executive

Chief Executive

Y Joondan

Bankers

National Westminster Bank PLC

Solicitors

DAC Beachcroft LLP

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 31 July 2008 and commenced its activities on 1 August 2008 when assets and liabilities of Birkbeck College Students' Union, an unincorporated entity, were transferred in.

FINANCIAL PERFORMANCE TO DATE

Overview

The Union received a subvention from the university of £340,000 towards the costs of staff and 'core activities' agreed between the Trustees and the University management in line with the Memorandum of Understanding for the financial year 2022-23. A further £25,000 was awarded in year towards the course representatives staff cost, with an additional one-off grant of £22,696 to cover the overspend in staff costs which was mostly due to pay award and regrading of staff salaries. The Union incurred a deficit of £13,986 which was mainly due to the increase in staff costs, where a proportion of the 2023-24 pay award was paid in 2022-23 and the contract extensions for three graduate assistants to support the SU activities.

The Union have agreed a way forward that should avoid future deficits and contain the 2022-23 overspend as a one-off. For 2023-24 the Union have already made a number of staff cost savings with both the officers and Union staff. In addition, the Union have been exploring further reductions in some areas of non-staff expenditure such as hold referendum with students on the membership of the National Union of Students. Finally, the Union are also looking into additional income generating streams such as shared service agreements with neighbouring student unions and institutions and investigating new ways to increase income from existing sources, such as more on-site presence of the Birkbeck merchandise sales.

The Trustees are grateful for the continued support that the university governors, management and staff provide.

Reserves and Restricted Funds

Reserves are classified as restricted or unrestricted. Within unrestricted funds there are designated funds where the trustees have committed the union to future expenditure, such as on projects that have received match-funding. Restricted reserves comprise of balances on grants, restricted donations and on clubs & societies where funds have been received for a specific purpose and the union is restricted in its use of these funds.

The Trustees encourage students running clubs and societies, to ensure there is financial activity within their remits, and where possible to develop plans to apply these restricted funds for student benefit within the constitutional objects and mission of their club or society and engaging their membership widely in its application.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Union is controlled by its governing documents; a Memorandum and Articles of Association dated 31 July 2008 (amended 1 August 2009), and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of Trustees

The Board of Trustees consists of no more than fourteen persons and is made up as follows:

Not more than eight Officer Trustees elected annually by secret ballot of the Union membership for a 12-month term; Not more than two Student Trustees appointed for a term of one year; Not more than five Lay Trustees appointed for a term of three years.

Risk management

The Trustees have assessed the Union's activities and believe that the Union is adequately insured and, with new financial management, monitoring and control process now agreed with the university, and considers it has an appropriate risk management policy in place.

Risk management (continued)

During the year, the insurance policies and schedules were reviewed fully by both the Union's management, the insurance broker and underwriters and this work considered and approved by the Trustees. The Trustees have considered and noted the implications of the organisational duties of safeguarding, the appropriateness and needs of checks on individuals who hold elected or paid office or posts in the charity in relation to the information held by the Disclosure & Barring Service and wider corporate duties under the provisions of the Bribery Act 2011 and the Lobbying, Non-Party Campaigning & Trade Union Administration Act 2014.

OBJECTIVES AND ACTIVITIES

Constitutional Aims and Objects

The objects of the Union are the advancement of education of Students at Birkbeck, University of London for the public benefit by:

1. promoting the interests and welfare of Students at Birkbeck, University of London during their course of study and representing, supporting and advising Students;
2. being the recognised representative channel between Students and Birkbeck, University of London and any other external bodies; and
3. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Trustees have considered the effect of the Charity Commission's statement on public benefit on the operations and constitution of the Union.

The Union is a democratically run organisation, which is led by Birkbeck students and supported by a small but effective staff team. Each year the Union run the Spring & Autumn Elections, to elect the Officers who lead and direct the work and are members of the Board of Trustees, and Student Council which is made up of even more student representatives who hold the Officers to account and help shape the Union's policy.

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

STRATEGY

Birkbeck Students' Union's new strategy was agreed in June 2022 which outlines the plans for the next three years, with a focus on four main areas of work:

- Supporting Student Wellbeing
- Enhancing Students' Social Experience
- Representing the View of Students
- Representing Academic Interests

In each of these four areas the Union has set its self a number of key performance indicators (KPIs) in order to measure its success in achieving these objectives. The performance against the KPIs in 2022/23 was as follows:

- Students agreed that the Union had a positive impact on their wellbeing 38.4% 2023 (13% in 2022).
- Members were aware about the clubs and societies run by the Union 76% 2023 (60% in 2022).
- 15% of students agreed that they know how to influence change at Birkbeck.
- Students agreed that the Union represents their academic interest 32.8% in 2023 (17% in 2022).
- 39% of students have met their course representative

OFFICERS & BOARD

The Board have decided not to have the post of Company Secretary.

DEMOCRACY & REPRESENTATION

SABBATICAL OFFICERS

The eight Elected Officers are the leaders of the Students' Union who represent the students to the University and sit on both the Trustee Board and Executive committee, directing the Union and lead on the work it does each year. They are elected each Spring; therefore, students are encouraged to vote.

STUDENT COUNCIL

Student Council is an elected group of representatives who pass policy, debate student issues and hold the Student Leaders to account. There are over thirty positions that sit on Council, which are elected in the Autumn Elections – Birkbeck students can run for a position, and all students are encouraged to vote.

The Student Council had twenty-four members and during the year, nineteen were elected during the autumn elections while the others co-opted in the meetings, they held five meetings (once every two months), passed three policies and three motions regarding the UCU strikes, postgraduate support to academic AI integration issues, reviewing and updating the council's byelaws along with feeding into the Union's structure, which also created a new role within the council.

SCHOOL & COURSE REPRESENTATIVES

School and Course Representatives are an essential part in helping elevate the student voice and keep the University and Union informed with student feedback.

School Representatives are a paid position that the Union hire over the summer – Birkbeck students can find out who their School Representatives are by visiting the Student Voice tab on the Union's website.

SCHOOL & COURSE REPRESENTATIVES (continued)

Course Representatives are elected in the classroom at the start of each term and students are also able to nominate themselves.

During the year one hundred and fifty-three course representatives were recruited and seventy-two were trained.

The table below shows how many course representatives sit in each school. The School of Law and Science are currently largely underrepresented, but this is because both the Schools have a smaller population of students so would naturally have lesser course representatives.

Undergraduate (Trained)

Schools	Course Representative Numbers
School of Business, Economics, and Information	13
School of Art	15
School of Law	3
School of Science	7
School of Social Sciences, History and Philosophy	7
Number of Total Course Representatives	45

Postgraduate (Trained)

Schools	Course Representative Numbers
School of Business, Economics, and Information	7
School of Art	3
School of Law	1
School of Science	9
School of Social Sciences, History and Philosophy	7
Number of Total Course Representatives	27

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

Enhanced Training Programme:

Thirty-two course representatives took up the chance this academic year to gain more skills and knowledge that would enhance their education, whether this be time-management to sustainability. The Union has gone from offering six training sessions to nine, which now include accessibility training and EDI training.

Elections (Autumn)

Nominations:	26 (An increase of 44%)
Method of Election:	Online/ Website
Unique Voters	386 (An increase of 21%)
Individual Votes Cast	3342 (An increase of 30%)
Turnout (student population)	3.86%
Average Age of Voter:	33.5

Elections (Spring)

Elections for Officer Trustees

Nominations Received:	41 (an increase of 40%)
Candidate Withdrawals:	6 (an increase of 500%)
Number of Candidates:	35 (an increase of 21%)
Number of Positions:	8
The number of positions with candidates:	8
A number of Unique Voters:	475
Numbers of votes cast:	2682
Voter Turnout (student population):	4.6% (of 10,191) (increase of 29%) Highest voter turnout in 5 years.

Elections for NUS Delegates

NUS Delegate Positions	3
NUS Delegate Positions Contested	3
NUS Delegate Positions Filled	3
Unique Votes Cast:	287

During the year, the Union sent students to three NUS conferences, the officers attended nine panels, and there were a total of sixty-two committee meetings held in the year.

Student Led Teaching Awards

From a total of one hundred and one nominations, the categories and winners were as follows;

Best personal tutor – Ester Ramsay-Jones
Best dissertation or project supervisor – Ori Ossmy
Best non-teaching staff member – Mark Pimm
Best Lecturer/Seminar Teacher-Lois Rollings
Outstanding Contribution to Student Experience- Zita Hentes
Outstanding Contribution to Birkbeck Community- Pedro Malheiro
Colleague of the Year- Aura Rico
Best Course Representative- Louis-Alexandre Lobanov

OFFICER PROJECTS & CAMPAIGNS

The Union's Student Officers lead on liberation networks and campaigns to make changes that have a positive impact on students' studies and overall experience while at Birkbeck. Below are some of the highlights from the Officer's Projects & Campaigns in 2022-23:

- Championed the establishment of the food pantry, working with the University to support students during the cost of living crisis.
- Advocated for and played a pivotal role in materializing a dedicated space for students, to be able to warm and eat their home cooked food fostering inclusion and equity, which is materializing in the new Gordon square space.
- Achieved a significant milestone by negotiating a fee waiver for students impacted by war, ensuring their academic continuity despite the turmoil affecting them and their families.
- Pedro Malheiro (student leader) was the first student to submit the teaching excellence framework (TEF) student submission at Birkbeck University, a pioneering step in the institution's academic journey.
- Daisy Kaothe Jeanrenaud (women's officer) pushed the university to make a pregnancy and parenthood policy to ensure that new parents at Birkbeck are not placed at a disadvantage. This new policy will come into force in the coming academic year.
- Ikenna Okoye-Ahaneku (black students' officer) created a focus on black history, with an academic year full of interesting events and discussions that showed the contribution and struggle of British BAME people.
- Laura Zerain was the first international student officer, cultivating a vibrant, diverse and supportive environment.

ACTIVITIES

Events

Birkbeck Students' Union's Activities followed up last year with another great year of engagement. All kicked off by our largest and most cohesive Welcome period yet, the events programme continues to grow, whilst our clubs, societies and networks continued the good work – particularly bolstered by the introduction of a number of new sports clubs to the Team Birkbeck family. We also entered into an exclusive kit and merchandise agreement with Akuma for our sports teams and student community, a first for Birkbeck Students' Union, which will help grow the Birkbeck brand for years to come and allow our students to feel a sense of camaraderie and identity when either competing or strolling around campus. See some key statistics below;

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

Events (continued)

Events Programme

Events (Total): 208 (76% increase on 21/22)

Events (Central): 74 (6% increase on 21/22)

Events (Welcome): 28 (17% increase on 21/22)

Total Engagement*: 2542 students (21% increase on 21/22)

Highlights included the fantastic SU Awards 23 event, our annual participation in Pride in London, brand new after-hours social experiences such as the Boat Party via our new partnership with Native, and our incredible collaboration with the University to make Welcome the most student focused and experience-centric yet!

*engagement measured by ticket-sales only, and so this is a minimum figure

Student Groups (Clubs, Societies & Networks)

Groups (Total): 66

Groups (Sport): 10

Matches (Sport): 27

Win/Loss (LUSL): 12/15

It was a decent year for the student groups, with a sharp rise in group-organised events and activity, with a steady increase in membership. Consistency in activity was a key positive, with many groups displaying scheduled and regular event and activity plans, seen best with the Film, Indian, Pakistani and Korean Societies, the Dance sport, Archery, Swimming and Climbing Clubs, and the Women's' Network.

Headlines included the Union's Basketball Club's unbeaten league season and league title, as well as the students representing Birkbeck in national competition in Archery and bringing home bags of medals from Blackpool with the Dance sport Club.

STUDENT GROUP ELECTIONS

The Student Group Elections were held in their fully-fledged form first time since 2020, which was rewarded with a bumper turnout. The need for strong directive to return to consistent delivery and the implementation of the student group lifecycle saw a huge increase in election statistics across the board with the mobilisation of engaged students (group members) also provided positive collateral effect on the Spring Election.

Student union Advice/Support Service

Birkbeck Students' Union Support Service offers free, confidential advice which is independent from the university.

1. The Support Service has dealt with 191 cases this academic year. The largest volume of cases were related to issues with 'Complaints', especially Stage 1 Early Resolution and Progression issues. The Service assisted students with Academic Offences, Appeals and Mitigating Circumstances forms.

- There has been an increase in students seeking support with their complaints and some of the key factors that seem to have led to this are:
- delays in responding to students especially from academics,
- the UCU strike,
- Mitigating Circumstances applications being rejected,
- students seeking partial refunds due to other issues and concerns they have regarding their registration at Birkbeck.

There are also key factors which continue to negatively affect student's mental health. The main examples we have seen are: a) How students are treated by members of staff with many students not feeling supported and b) continued lengthy delays with both the appeals and complaints processes.

2. The service has built a partnership with the university's wellbeing service to address the support available for student's mental health. The Students' Union support service took the opportunity to work with the wellbeing service on celebrating University Mental Health Awareness Day and Mental Health Week, by collaborating on events to promote all services and what we have to offer to students (over 250 students engaged).

3. This academic year, SU support was able to promote Studiosity to students and also signpost students to the services, especially where help was needed with academic writing and problem solving.

4. Although the second highest category, progression issues has actually fallen since the previous year by 19.1%. The issues remain the same though as a) delays and roadblocks when dealing with situations such as learning disabilities and physical and mental health conditions as well as also having to cope with employment and other family responsibilities; b) a lack of sufficient and readily available information on how and when to access support; c) a general lack of understanding of policies and procedures.

5. The service launched Clued Up online sessions, these consisted of a 15-minute online drop in session via MS Teams. We offered students support with any academic-related issues.

6. The service has improved their response time by 90%, responding to students within 3 working days.

7. SU support organised four outreach stalls on campus this academic year to promote the service and speak to students about academic issues and make them aware of Academic Misconduct and Mitigating Circumstances processes in particular. We engaged with 280 students, which helped to create awareness of the services we provide.

8. The service, alongside the communications team, created the first Students' Union Assessment Guide which will help students during the assessment period moving forward.

9. During the ongoing UCU strikes, SU support provided tailored support to students and helped individuals to file complaints to the university in regard to the impact of the strikes.

10. The service worked with the university to support students with the effects of the rising cost of living, by helping with the delivery of the Food Pantry, where students can access non-perishable goods at no cost, run by the SU and Birkbeck Student Advice Service.

COMMUNICATIONS

Newsletter

The Union's email Newsletter got a revamp at the start of the year, in terms of design and what it focuses on. Emails are sent fortnightly to all students signed up to our communications mailing list (over 12,000 students) and highlights various events and news, as well as give an update for our individual sections: Student Voice, Student Activities and Students' Support Service. We have also tried a new Subject Line, making it clear it is Your SU Newsletter, as well as highlighting a few of the items the newsletter will cover. Those changes have brought positive changes, increasing our opening rate by 10% in comparison to last academic year and a 30% increase in our click through rates.

Instagram

The Union's Instagram has seen an increase in engagement and followers over the past year. This is due to the communications team constantly reviewing the statistics data and trying new things such as incorporating more reels and jumping on social media trends, which have helped the Union reach a wider audience and get better engagement. Our followers have therefore increased by 33% since last year, whilst our engagement has seen an incredible increase of 203%.

Twitter and Facebook

Twitter and Facebook have seen a slower growth compared to Instagram, but this is due to the communications team focusing their time on growing that platform as it was getting the most engagement from students. Both platforms got an increase in roughly 200 followers each, and got a decrease in their reach. However, this is something that has been observed across the sector.

Website

The Union is currently working on launching its brand-new website in August 2023. Similarly to previous years, our most popular pages are our landing page, closely followed by our Groups (Societies and Clubs) page. In the past year (from September 2022), we've had 17k users, which is a slight increase of 3% compared to last year. We are hoping for an increase in our users and engagement following the launch of our new website, which will look more modern and user-friendly.

BIRKBECK COLLEGE STUDENTS' UNION**Financial Statements for the Year Ended 31 July 2023**

During the year, the Union was affiliated to the following groups or bodies, and in compliance with Section 22 of the Education Act 1994, lists them here (along with the affiliation fee paid). Pursuant to Section 22 of the Education Act 1994, the Trustees declare that no donations have been made to any other organisation.

Affiliations are notified formally to members at the AGM:

Body of Affiliation	Fee Paid (£)
Advice UK	384
National Union of Students UK	9,185

BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Birkbeck College Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware; and - the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

DECLARATION

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

ON BEHALF OF THE BOARD:


.....
William Sarenden – Chair of Trustees

**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2023**

Opinion

We have audited the financial statements of Birkbeck College Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2023**

Other information (continued)

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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2023**

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.

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2023**

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 24/04/2024

BIRKBECK COLLEGE STUDENTS' UNION
Statement of Financial Activities
for the Year Ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES					
Donations and Legacies					
Grant income	2	375,000	12,696	387,696	365,000
Unrestricted Alumni Donation		4,256	-	4,256	20,000
Incoming resources from charitable activities					
Clubs and Societies	3	-	29,341	29,341	-
TOTUM cards (NUS Extra)		621	-	621	1,399
Birkbeck SU branded clothing		1,314	-	1,314	945
Other incoming resources					
Other Income		26,091	-	26,091	3,569
Total incoming resources		407,282	42,037	449,319	390,913
Charitable activities - Application of resources					
SU Student Events & Activities (Central)	4	76,799	12,696	89,495	81,729
SU Advice		72,292	-	72,292	61,615
SU Communications		81,501	-	81,501	74,362
SU Voice		137,134	-	137,134	122,328
Clubs and Societies		47,036	29,967	77,003	41,700
TOTUM cards (NUS Extra)		2,940	-	2,940	2,393
Birkbeck SU branded clothing		2,940	-	2,940	2,393
Total resources expended		420,642	42,663	463,305	386,520
NET (EXPENDITURE)/INCOME FOR THE YEAR		(13,360)	(626)	(13,986)	4,393
RECONCILIATION OF FUNDS					
16					
Total funds brought forward		(43,276)	14,852	(28,424)	(32,817)
TOTAL FUNDS CARRIED FORWARD		(56,636)	14,226	(42,410)	(28,424)

BIRKBECK COLLEGE STUDENTS' UNION
Balance Sheet
At 31 July 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,398	2,065
		<u>1,398</u>	<u>2,065</u>
CURRENT ASSETS			
Debtors	12	9,651	36,252
Prepayments and accrued income		7,154	7,258
Cash at bank and in hand		24,477	22,519
		<u>41,282</u>	<u>66,029</u>
CREDITORS			
Amounts falling due within one year	13	(55,090)	(36,518)
		<u>(13,808)</u>	<u>29,511</u>
NET CURRENT (LIABILITIES)/ASSETS			
		(12,410)	31,576
CREDITORS			
Amounts falling due after more than one year	14	(30,000)	(60,000)
		<u>(42,410)</u>	<u>(28,424)</u>
NET LIABILITIES			
FUNDS	16		
Unrestricted funds			
General funds		(56,636)	(43,276)
Restricted funds		14,226	14,852
		<u>(42,410)</u>	<u>(28,424)</u>
TOTAL FUNDS			

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26/01/2024 and were signed on its behalf by:



William Sarenden - Chair of Trustees

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
The requirements of Section 7 Statement of Cash Flows

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs have been allocated to Charitable Activities on the following basis:

SU Student Events & Activities (Central)	10.0%
SU Advice	24.0%
SU Communications	24.0%
SU Voice	24.0%
Clubs and societies	16.0%
TOTUM cards (NUS Extra) Card	1.0%
Birkbeck SU branded clothing	1.0%

Governance costs have been merged with other Support costs.

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Life:
Plant and machinery	5 years
Fixtures and fittings	5 years
Computer equipment	3 years

Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

1 ACCOUNTING POLICIES (continued)

Pension costs and other post-retirement benefits

The company participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL), which are funded, defined benefit schemes. The schemes are contracted out of the State Second Pension (S2P). The schemes are valued formally every three years by professionally qualified independent actuaries using the projected unit method. Informal reviews of the schemes' position are carried out in the period between formal valuations.

The Union has agreed with its parent institution that the deficit funding liability is recognised in the parent institution's accounts. The charge to the income and expenditure account is the contributions payable to the schemes for the accounting period, which is the same as it would be if these were defined contribution schemes.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, as disclosed in note 17. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Core grant	340,000	340,000
Additional grant for course representatives	25,000	25,000
Additional one-off grant	10,000	-
Strike Funds	12,696	-
	<u>387,696</u>	<u>365,000</u>
Unrestricted Alumni Donation	4,256	20,000
	<u>391,952</u>	<u>385,000</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	2023	2022
	£	£
Other incoming resources		
TOTUM cards (NUS Extra) card	621	1,399
Birkbeck SU branded clothing	1,314	645
Clubs & Societies	29,341	-
Other income	26,091	3,569
	<u>57,367</u>	<u>5,613</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

4 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Support costs	Totals
		Staff Costs	Other Costs	2023
	£	£	£	£
SU Student Events & Activities (Central)	60,097	26,588	2,810	89,495
SU Advice	1,738	63,811	6,743	72,292
SU Communications	10,947	63,811	6,743	81,501
SU Voice	66,580	63,811	6,743	137,134
Clubs and Societies	29,967	42,541	4,495	77,003
TOTUM cards (NUS Extra) Card	-	2,659	281	2,940
Birkbeck SU branded clothing	-	2,659	281	2,940
	<u>169,329</u>	<u>265,880</u>	<u>28,096</u>	<u>463,305</u>

5 SUPPORT COSTS

	Allocation	Staff Costs	Other Costs	2023
	%	£	£	Total
				£
SU Student Events & Activities (Central)	10.0%	26,588	2,810	29,398
SU Advice	24.0%	63,811	6,743	70,554
SU Communications	24.0%	63,811	6,743	70,554
SU Voice	24.0%	63,811	6,743	70,554
Clubs and Societies	16.0%	42,541	4,495	47,036
TOTUM cards (NUS Extra) Card	1.0%	2,659	281	2,940
Birkbeck SU branded clothing	1.0%	2,659	281	2,940
	<u>100.0%</u>	<u>265,880</u>	<u>28,096</u>	<u>293,976</u>

Activity

Management, Finance & Governance (Note 6)

6 GOVERNANCE COSTS

	2023	2022
	£	£
Governance office	3,684	4,683
Auditors' remuneration	6,000	5,400
	<u>9,684</u>	<u>10,083</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

7 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,000	5,400
Depreciation - owned assets	667	3,896

8 TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

Trustees received expenses in connection with the performance of their duties £231 (2022: £226).

The expenses are the reimbursed costs of travel and subsistence on behalf of the Union, and the costs of refreshments for Union events.

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	305,012	244,437
Social security	21,438	18,263
Pension costs	48,411	39,242
	374,861	301,942

Average staff Numbers

	2023	2022
	Number	Number
Management and administrative staff	9.8	10.0
Sabbaticals	4.6	3.8
	14.4	13.8

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES				
Donations and legacies				
Grant income	365,000	-	365,000	340,000
Unrestricted Alumni Donation	20,000	-	20,000	-
Incoming resources from charitable activities				
TOTUM cards (NUS Extra)	1,399	-	1,399	2,470
Birkbeck SU branded clothing	945	-	945	1,026
Other incoming resources				
Other Income	3,569	-	3,569	2,394
Total incoming resources	<u>390,913</u>	<u>-</u>	<u>390,913</u>	<u>345,890</u>
 Charitable activities - Application of resources				
SU Student Events & Activities (Central)	81,729	-	81,729	57,396
SU Advice	61,615	-	61,615	68,604
SU Communications	74,362	-	74,362	75,474
SU Voice	122,328	-	122,328	88,158
Clubs and Societies	33,755	7,945	41,700	38,088
TOTUM cards (NUS Extra)	2,393	-	2,393	2,691
Birkbeck SU branded clothing	2,393	-	2,393	2,691
Total resources expended	<u>378,575</u>	<u>7,945</u>	<u>386,520</u>	<u>333,102</u>
 NET INCOME/(EXPENDITURE) FOR THE YEAR	<u>12,338</u>	<u>(7,945)</u>	<u>4,393</u>	<u>12,788</u>
 RECONCILIATION OF FUNDS				
Total funds brought forward	(55,614)	22,797	(32,817)	(45,605)
TOTAL FUNDS CARRIED FORWARD	<u>(43,276)</u>	<u>14,852</u>	<u>(28,424)</u>	<u>(32,817)</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

11 TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Totals
COST				
At 1 August 2022	9,773	5,219	14,472	29,464
Additions	-	-	-	-
At 31 July 2023	<u>9,773</u>	<u>5,219</u>	<u>14,472</u>	<u>29,464</u>
DEPRECIATION				
At 1 August 2022	9,773	5,219	12,407	27,399
Charge for year	-	-	667	667
At 31 July 2023	<u>9,773</u>	<u>5,219</u>	<u>13,074</u>	<u>28,066</u>
NET BOOK VALUE				
At 31 July 2023	<u>-</u>	<u>-</u>	<u>1,398</u>	<u>1,398</u>
At 31 July 2022	<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Birkbeck University of London	9,651	36,252
	<u>9,651</u>	<u>36,252</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	25,090	6,518
Birkbeck University general loan	30,000	30,000
	<u>55,090</u>	<u>36,518</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Birkbeck University general loan 1 - 2 years	30,000	30,000
3 - 5 years	-	30,000
Birkbeck University general loan - total falling due after one year	<u>30,000</u>	<u>60,000</u>

The Birkbeck University general loan forms part of the support for the Union provided by the university. Under the loan agreement of 13 August 2018, specified sums fall due each year, £30,000 is due in the financial year 2022-23.

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	1,398	-	1,398	2,065
Current assets	27,056	14,226	41,282	66,029
Current liabilities	(55,090)	-	(55,090)	(36,518)
Long term liabilities	(30,000)	-	(30,000)	(60,000)
	<u>(56,636)</u>	<u>14,226</u>	<u>(42,410)</u>	<u>(28,424)</u>

16 MOVEMENT IN FUNDS

	At 31 July'22	Net Movement in funds	At 31 July'23
	£	£	£
Unrestricted funds			
General fund	(43,276)	(13,360)	(56,636)
	<u>(43,276)</u>	<u>(13,360)</u>	<u>(56,636)</u>
Restricted funds			
Clubs and Societies	14,852	(626)	14,226
	<u>14,852</u>	<u>(626)</u>	<u>14,226</u>
TOTAL FUNDS	<u>(28,424)</u>	<u>(13,986)</u>	<u>(42,410)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Funds Transferred	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	407,282	(420,642)	-	(13,360)
	<u>407,282</u>	<u>(420,642)</u>	<u>-</u>	<u>(13,360)</u>
Restricted funds				
Clubs and Societies	29,341	(29,967)	-	(626)
Strike Funds	12,696	(12,696)	-	-
	<u>42,037</u>	<u>(42,663)</u>	<u>-</u>	<u>(626)</u>
TOTAL FUNDS	<u>449,319</u>	<u>(463,305)</u>	<u>-</u>	<u>(13,986)</u>

There was no requirement to transfer funds from the unrestricted funds to the restricted funds to cover the the expenditure on behalf of Clubs and Societies (2022: Nil).

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

17 GOING CONCERN

Due to historic financial challenges faced by the Union, the university agreed to provide a loan of £175k to the Union in 2018. The loan supports the Union whilst it seeks to return to a financially sustainable position. Although the Union has incurred a deficit this year it has been making good progress by delivering surpluses for each of the previous four years. The university committed to continue supporting the Union and as a consequence these accounts have been prepared on a going concern basis.

18 RELATED PARTY TRANSACTIONS

Birkbeck University

The Union's relationship with Birkbeck University is defined in the Report of the Trustees. Various grants were received by the Union from Birkbeck University as detailed in Note 2 to the Accounts.

Sabbatical Officers

The Union's sabbatical officers acted as trustees during their appointment (see Note 8).

The table below shows the officers who served during the financial year 2022-23, together with the salaries and expenses paid to them for their services as sabbatical officers.

Sabbatical post	Post-holder	Term of Office	Salary & On-costs	Expenses
Liberation Officer	Boodhoo, Lily	01-Jul 2023 - current	660	-
Student Leader	Ruao Nunes, Jose Pedro	01 Jul 2021 - current	16,148	180
Liberation Officer	Falzon, Artemi	01 Nov 2022 - current	4,717	-
Student Officer	Durrant, Nicole	01 Jul 2021 - current	709	-
Student Officer	Sarenden, William	01 Jul 2023 - current	1,221	-
Liberation Officer	Jeanrenaud, Daisy	01 Jul 2022 - current	5,402	36
Liberation Officer	Okoye-Ahaneku, Paul Ikechukwu	01 Jul 2022 - current	5,402	-
Student Leader	Badmus, Ibrahim	01 Jul 2022 - current	13,247	-
Liberation Officer	Beerman Guerr, Kimberly Karina	01 Jul 2023 - current	523	-
Liberation Officer	Moralez, Tonya	01 Jul 2022 - current	5,824	15
Liberation Officer	Gibbs, Sarah	01 Jul 2022 - current	5,402	-
Student Leader	Zerain Mercado, Maria Laura	01 Jul 2022 - current	4,969	-
Liberation Officer	Rivera Maidonado, Tatiana	01 Jul 2023 - current	1,221	-
Liberation Officer	Edwin, Elahi Ella	01 Jul 2023 - current	523	-
Liberation Officer	Swan, Miriam	01 Jul 2023 - current	523	-
			66,491	231

19 PENSION SCHEMES

a) Universities Superannuation Scheme (USS)

The Charity participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administrated fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date) which was carried out using the projected unit method. This was the sixth valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

Following UK government legislation, from 2011 statutory pensions increases or revaluations are based on the Consumer Prices Index measure of price inflation. Historically these increases had been based on the Retail Prices Index measure of price inflation.

The Charity participates in the salary sacrifice pension scheme. The staff costs (note 9) shows the pensionable salary which includes the employee salary sacrifice element. The charity contribution rate payable from 1 April to 30 September 2019 was 19.5%, it then increased to 21.1% from October 2019 to September 2021, with a further increase to 21.4% until March 2022, and since April 2022 the rate has been 21.6%.

As at 31 July 2023 the charity had 1 active member participating in the scheme. The total pension cost (excluding the salary sacrifice pension element) for the company was £11,207 (2022: £9,633).

19 PENSION SCHEMES (continued)

b) Superannuation Arrangements of the University of London (SAUL)

The Charity participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

On 1 April SAUL introduced SAUL Start, a defined contribution scheme. Individuals joining SAUL from 1 April 2023 are automatically enrolled into SAUL Start for the first three years of membership. SAUL start is managed by Legal & General. After three years of membership members are transferred to SAUL Care.

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

19 PENSION SCHEMES (continued)

b) Superannuation Arrangements of the University of London (SAUL)

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE salaries from 1 April 2022 and to 21% of CARE salaries from 1 January 2023. Employer contribution rates for SAUL Start are set at 16%

The charity is a Participating member in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets as at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Charity accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS102

The total pension cost for the charity (excluding the salary sacrifice element) was £37,204 (2022: £29,608).