



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 2025
For
BIRKBECK COLLEGE STUDENTS' UNION**



BIRKBECK COLLEGE STUDENTS' UNION
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Financial Statements for the Year Ended 31 July 2025

Report of the Trustees for the Year Ended 31 July 2025

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 2025. 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

Chief Executive

Y Joondan (to 31st October 2025)

Trustee	Date appointed	Date resigned	Class of appointment
A Prestage	1st August 2018	31st December 2024	Non-executive
A Thompson	1st August 2021		Non-executive
M Dhesi	1st August 2021	30th June 2025	Non-executive
W Sarenden	1st July 2023	30th June 2025	Executive
G Hope	1st August 2021	31st January 2025	Non-executive
V Pirani	1st July 2024	30th June 2025	Executive
F Ferdous	1st July 2024	30th June 2025	Executive
Z Han	1st July 2024	30th June 2025	Executive
E Orr	1st September 2024		Non-Executive
J Swo	1st January 2025		Non- Executive
S Okere	1st July 2025		Executive
O Eche	1st July 2025		Executive
H Brock	1st July 2025		Executive



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Bankers

National Westminster Bank PLC

Solicitors

DAC Beachcroft LLP



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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 was granted a subvention of £471,000 from Birkbeck University to support staff costs and core activities, as agreed between the Trustees and University management, in accordance with the Memorandum of Understanding for the financial year 2024-25.

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 balances on subventions, restricted donations plus 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 who run clubs and societies to ensure that there is financial activity within their remits and, where possible, to develop plans to apply these restricted funds for student benefit in accordance with the constitutional objects and mission of their club or society, engaging their membership widely in how the funds are used.

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 consist 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; and
- not more than five lay trustees, appointed for a term of three years.



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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 processes now agreed with University and considers it has an appropriate risk management policy in place.

During the year, the Union's insurance policies and schedules were fully reviewed by management, the insurance broker and the underwriters, and this review was considered and approved by the Trustees. The Trustees also considered and noted the implications of the Union's safeguarding responsibilities, the appropriateness of checks on individuals holding elected or paid office or posts within the charity in relation to information held by the Disclosure and Barring Service, and the Union's wider corporate duties under the Bribery Act 2011 and the Lobbying, Non-Party Campaigning and 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, led by Birkbeck students and supported by a small and effective staffing structure. Each year, the Union runs Spring and Autumn elections to elect the Sabbatical Officers, who lead and direct the Union's work and serve as members of the Board of Trustees. Student Parliament, comprising a wider group of student representatives, holds the Sabbatical Officers to account and helps to shape the Union's policies.



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Strategy

Birkbeck Students' Union Strategy outlines the plans for three years from 2022-25, with a focus on four main areas of work:

- Supporting student wellbeing
- Enhancing students' social experience
- Representing the views of students
- Representing academic interests

In each of these four areas the Union has set itself a number of Key Performance Indicators (KPIs) to measure its success in achieving these objectives. The performance against the KPIs in 2024-25 was as follows:

Supporting Student Wellbeing

1. **Developing relationships with different partners to support and enhance students' academic experience and their welfare.** During the 2024-25 academic year, **four new partnerships** both internal and external were developed to enhance support for students.
2. **Increasing and signposting wellbeing opportunities throughout all Students' Union activities.** The Students' Union continues to prioritise the integration and visibility of wellbeing opportunities across all areas of its activity. By embedding wellbeing support within Union initiatives, services, and communications, the Union seeks to ensure that students are both aware of and able to access appropriate support as required.

Recent survey findings indicate that 56% of students reported being aware of the Students' Union's support services, while 43.7% agreed that the Union has had a positive impact on their wellbeing. These results demonstrate an encouraging upward trend in awareness and perceived impact, while also identifying a continued need to strengthen engagement and communication to maximise the reach and effectiveness of wellbeing-related activities across the student community.

3. **Increasing participation in the Union's activities by ensuring that the opportunities consider barriers to students.** Recent survey data indicates that 28.7% of students feel that the Students' Union provides useful advice and support, while 32.8% have accessed one or more of the Union's advice services and reported satisfaction with the support received. The Students' Union Support team provides advice and guidance to students on a range of academic matters, including academic misconduct, appeals and complaints, extenuating circumstances, disciplinary procedures, and academic appeals.



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Enhancing Students' Social Experience

1. Increasing engagement and satisfaction with the SU Events programme.
The attendance, quality and satisfaction rate for each event has increased. In 2024-25, 2154 tickets sold (2023-24, 2830 tickets sold).
2. Increasing student group membership numbers and satisfaction.
In 2024-2025, we have less student groups – 29 Societies, 4 Sports clubs, but more memberships sold – 475 (2023-24, 59 student groups, with a total of 416 memberships sold.). This indicates that there is higher engagement with less student groups.
3. Increasing awareness of the Activities section. 76% of students were aware of clubs and societies in 2023, with 116 students holding memberships to societies.

Representing the View of Students

1. 14.5% of students currently know how to influence change within the Union, showing we need to improve communication and raise awareness of the ways students can share feedback and get involved.
2. In 2024, 61% of Student Parliament roles were contested, showing growing interest in leadership positions. Most officer roles for 2024-25 were also contested, except the Postgraduate Officer role. However, voter turnout in the 2025 Spring Elections fell to 3.5%. The SU also faced some voting issues, but additional measures were put in place to ensure a free and fair election.
3. Introducing a new representative system. In 2024, the SU replaced the course rep system with a new structure that better aligns with university frameworks and student demographics, while removing barriers such as elections. This change resulted in a 41% growth in the number of student reps.
4. Rewarding and recognising our student representatives. All representatives are eligible for a certificate and award for their contributions at the SU awards, fostering a culture of appreciation and encouragement for student leadership.

Representing Academic Interests

In 2024, The SU saw a rise to 46.3% of students agreeing that the Students' Union effectively represents their academic interests (2023, 32%).

1. Lobbying the University for greater consistency across departments. After the University restructured in 2023 from five schools to three faculties, the SU has worked with the University to build consistency within the new framework. This included designing the new Academic Rep system, which ensures the same structure is used across all faculties so that every student voice is heard and represented fairly.
2. Transforming the Course Rep scheme into an effective change-making system. The new Academic Rep scheme has been successful which has seen a growth of 41% more academic reps, and additional Student Head of Faculty roles to align with the university's structures.



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OFFICERS & BOARD

The Board have opted not to have the post of Company Secretary

DEMOCRACY and REPRESENTATION

SABBATICAL OFFICERS

The four Sabbatical Officers serve as the leaders of the Students' Union, representing student interests to the University and holding positions on both the Trustee Board and Executive Committee. This was the first academic year with the new system in place, following a reduction from eight officers. They guide the Union's direction and spearhead its initiatives each year. Elections for these officers take place every Spring, giving students the opportunity to vote and ensure their voices are heard.

For the Spring elections, four sabbatical officer positions were available, majority was contested. This year the voter turnout was at 3.5%.

STUDENT PARLIAMENT

Student Parliament is an elected group of representatives who pass policy, debate student issues, and hold the Student Leaders to account. There are 31 positions in Student Parliament.

In 2024-25, 61% of roles were contested and 13 motions were submitted. Student Parliament held five meetings (once every two months), where they discussed topics including the SU Code of Conduct, racism on campus, elected officer accountability, and student job opportunities. They also created a new role focused on Student Mental Health.

ACADEMIC REPRESENTATIVES

Academic Representatives are an essential part of elevating the student voice and keeping the University and Union informed with student feedback.

Academic Representatives are selected at the start of term, with students also able to nominate themselves.

In 2024-25, 394 Academic Representatives were recruited, with 86% trained across the three faculties following the Universities restructure. The SU also introduced six new Student Head of Faculty roles—one undergraduate and one postgraduate per faculty—to further strengthen representation.

The table below shows how many course representatives sit in each faculty. The school for LAW and Science have less representation but this is due to a small population of students.



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Undergraduate (trained) 253

Faculty	Academic Representatives
Faculty of Humanities and Social Sciences	121
Faculty of Law and Business	84
Faculty of Science	48

Postgraduate (trained) 83

Faculty	Academic Representatives
Faculty of Humanities and Social Sciences	54
Faculty of Law and Business	4
Faculty of Science	25

Elections (Autumn)

Nominations:	54
Method of Election:	Online/Website
Unique Voters:	38
Individual Votes Cast:	71
Turnout (student population):	0.45%

Elections (Spring)

Elections for Officer Trustees

Candidate Withdrawals:	12
Number of Candidates:	21
Number of Positions:	4
Number of Positions with Candidates:	4
Method of Election:	Online/Website
Unique Voters:	323
Individual Votes Cast:	958
Turnout (student population):	3.8% (8500)

STUDENT LED TEACHING AWARDS (2025)

There were 42 nominations, and the followings categories were awarded;

1. Nabil Yahya – Outstanding Contribution to Birkbeck



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2. Palestine Society Fundraisers – Student Group Event of the Year
3. Talisa DU-Pont and Mailen Farias (Short Filmmaking Society) – Committee Member of the Year (joint win)
4. Kshitijh Sharma – Course Rep of the Year
5. Football Club – Team of the Year
6. Anime and Gaming Society – Student Group of the Year
7. Chloe Hennigar – Best Professional Services staff member
8. Luke Williams – Lecturer of the Year
9. Keith Mannock – Dissertation Supervisor of the Year
10. Santosh Lall – Colleague of the Year
11. Dean Ismay – Parliament Member of the Year

OFFICER PROJECTS & CAMPAIGNS

The Union's Student Officers lead campaigns and initiatives that positively impact students' wellbeing, studies, and overall experience at Birkbeck. For the 2024-25 academic year, four of the officer's hold portfolios focused on Education, Postgraduate, EDI and Welfare:

Wobble Week

Led by the Welfare Officer, this campaign supported student wellbeing and saw increased engagement by creating safe spaces and activities during key points in the year.

Student Spaces

New Student Spaces were opened across campus, giving students areas to connect with each other and with SU Officers. These spaces built on the legacy of previous officer campaigns and saw strong levels of student footfall.

Exam Stress Campaign

Officers ran a campaign during assessment periods to help students manage stress, with wellbeing activities and resources to encourage healthy study-life balance.

ACTIVITIES

Events Programme

Birkbeck Students' Union's activities have continued to thrive in the 2024-25 academic year, building on last year's success and fostering increased engagement. Due to cuts in the event budget in February, March, April, we had a redirection in event activities, but we continued to operate with lower-budget events. This year kicked off with three weeks of Welcome Week. The events programme is expanding even further, with a focus on quality of events over quantity. Our clubs, societies and networks are also continuing their excellent work. Some key statistics are below



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Events Programme

Total events: 209

Society and Sports club events: 151

SU organised events: 58

1. Welcome Week 2024: 27
2. Wobble Week: 5
3. Movember: 4
4. Christmas and New year events: 3
5. Welcome Back: 5
6. Central Events: 2
7. Welcome week 2025: 12

Free Events: 80%

Tickets sold: 2155+

Student Groups (Clubs, Societies & Networks)

Groups (Total): 40

Groups (Sport): 4

Groups (Societies): 29

Groups (Networks): 7

Matches (Sport): 42+

The past year was successful for the Union's student groups. Membership of existing sports clubs and societies increased despite a reduction in the overall number of groups, enabling the Union to focus its support on those demonstrating sustained activity and engagement. Notable examples of performance during the year included:

- Dancesport and Judo Clubs, which maintained a rigorous programme of activity, meeting up to five times per week;
- The Mountaineering Club, which organised more than 50 events during the year, including trips abroad;
- The Football Club, which experienced significant growth in engagement and now operates two teams, Team Birkbeck 1 and Team Birkbeck 2; and
- The Pop Culture Society, which delivered a wide programme of events and training and was recognised with the Students' Union award for Best Society.



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STUDENTS' UNION SUPPORT SERVICE

The Students' Union Support Service offers free, confidential, and independent advice to Birkbeck students.

Over the past academic year, the service has supported 410 individual cases, with the largest proportion relating to academic appeals.

Advice Categories

Sub Matter Category	Number of Cases	Percentages
Appeal	119	29.0%
Academic Offence	102	24.9%
Progression	62	15.1%
Complaint	53	12.9%
Welfare	29	7.1%
Other	45	11.0%
Total	410	

Report on the Activities of the Student Union Support Team

Academic Year 2024–2025

The Student Union Support Team undertook a wide range of initiatives throughout the academic year to strengthen student engagement, wellbeing, and access to support services. Their work focused on building partnerships, improving visibility of key services, and ensuring students received timely and inclusive support.

1. Development of Internal and External Partnerships

The team successfully established and strengthened four significant partnerships within and outside the university, aimed at enhancing the student experience and promoting wellbeing:

- **Aila Money** – A new collaboration with Aila Money, a digital financial platform, was launched to support students in budgeting and financial management. The partnership included a joint financial literacy stall and plans for a continued presence during *Money Week* in March 2025.
- **University of London Housing Service** – Collaboration focused on raising awareness of housing rights and signposting students to the Advice Service for issues such as contract disputes, disrepair, and eviction.
- **Academic Quality and Standards Team** – Regular meetings were held to discuss challenges identified through the Advice Service and advocate for student needs. These discussions informed the development of improved processes and support mechanisms.



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- **Student Wellbeing Services** – Joint initiatives, including *Mental Health Week*, promoted awareness of wellbeing resources and encouraged open conversations about mental health across the student community.

2. Clued-Up Outreach Stall Activities

To improve accessibility and visibility of academic support, the team delivered *Clued-Up Outreach Stalls* three times per term. These interactive sessions engaged 310 students across the year, providing one-to-one advice and guidance on academic matters such as academic misconduct, appeals and complaints, extenuating circumstances, and disciplinary procedures. The initiative helped break down barriers by bringing support directly to students and increasing awareness of available services.

3. Student Union Support and Promotion

The team delivered presentations during faculty induction sessions to introduce new students to the Student Union and its support services. More than 430 students were reached through these sessions, significantly improving awareness and early engagement with SU resources.

4. Collaboration with EDI and Disability Teams

Working in partnership with the Equality, Diversity and Inclusion (EDI) Officer, Welfare Officer, and Disability Services Team, the Support Team helped address the unique needs of diverse student groups.

This collaborative approach ensured that support was inclusive, intersectional, and responsive to individual circumstances.

5. Support for the University Safeguarding Team

The team actively participated in initiatives led by the University Safeguarding Team, reinforcing a shared commitment to ensure student safety and wellbeing across the institution. Their involvement helped strengthen safeguarding responses and case co-ordination.

6. Designation as Safeguarding Lead

A member of the team was appointed as the Designated Safeguarding Lead, contributing to the development of safeguarding policies, risk assessments, and procedures. Their participation in the University Safeguarding Panel ensured effective case management and timely resolutions for student welfare concerns.

7. Food Pantry Initiative

In response to growing concerns about food insecurity, the Support Team organised three Food Pantry sessions throughout the year. These events provided essential supplies to 306 students, directly alleviating immediate hardship and fostering a sense of community care.

8. Campaigns and Project Support

The Support Team worked closely with elected Officers to deliver a series of impactful campaigns and student-facing projects, including:



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- **AI Awareness Project** – Educating students on responsible use of artificial intelligence in assessments and coursework.
- **Assessment Guide** – A comprehensive “Guide to Assessments” offering advice on wellbeing, time management, revision techniques, and stress management during assessment periods.
- **Wobble Week** – A supportive campaign designed to help students manage stress and maintain wellbeing during high-pressure times in the academic calendar.

Conclusion

Through proactive outreach, collaborative partnerships, and responsive student support, the Student Union Support Team has made significant contributions to enhancing student wellbeing, engagement, and access to advice services.

Their work continues to strengthen the Union’s role as a central, trusted hub for student support and advocacy.

COMMUNICATIONS

Newsletter

The proportion of emails opened increased to just over 50%, representing a slight improvement on the previous year. This increase reflects changes made in response to student feedback that newsletters were too long; content has therefore been significantly reduced and redesigned to be more visually engaging.

The newsletter is issued twice monthly, typically on Fridays at around 11.00am, which has been identified as the time delivering the highest open rates. The layout of the newsletter varies depending on the relative importance of events. While upcoming events for the week and Students’ Union merchandise are always featured, priority is sometimes given to specific campaigns, such as the Students’ Union survey.

In addition, one-off emails are sent to promote key activities, including elections. These typically achieve a slightly lower average open rate of around 40% but remain an important channel for raising awareness. Overall, the newsletter continues to achieve the highest student satisfaction rating of all communication channels, exceeding the second-highest channel, Instagram, by approximately five percentage points, largely due to the ease with which students can access links and information.

Instagram

Between July 2024 and July 2025, the Union’s Instagram account achieved a total reach of 25.5k, representing an increase of 109.7% over the same period in the previous year. During the year, the account also gained approximately 400 followers, bringing the total number of followers to 2,981.

The post with the highest organic reach related to Lesbian Awareness Week. This post went viral, receiving approximately 12k views, with around 90% of views coming from accounts that did not already



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follow the Union. The second most successful post was the Welcome schedule, which generated strong engagement with around 5k views.

While the Union has sought to increase the use of reels, which typically generate higher engagement, the two highest-performing posts were static carousel posts. This highlights continued interest in infographic-style content alongside short-form video. The next ten highest-performing posts were predominantly reels, using trends to promote Students' Union news, including the Festive Selfie Competition (4k views), Welcome Back schedule (4k views) and LGBTQ+ History Month content (3k views).

Audience demographics remained broadly consistent with previous years. The largest age group was 25–34, accounting for 48.4% of users. Women represented 59% of the audience, and approximately 40% of users were based in London.

Facebook

During the year, the Union's use of Facebook resulted in a total reach of approximately 9k, representing a decrease of around 20% compared with the previous year. In contrast, page visits increased significantly to approximately 22k, a rise of around 70% year on year. This indicates that while users continue to access the Union's Facebook page, engagement with individual posts is lower. This trend is consistent with student feedback, which suggests that Facebook is steadily declining in popularity and effectiveness as a communications channel.

The most popular posts during the year related to the Food Pantry (2.3k views), Birkbeck Ambassadors (1.3k views) and Lesbian Visibility Week (1k views).

Audience demographics were broadly consistent with other platforms. The largest proportion of visitors fell within the 25–34 age group, accounting for approximately 30% of users. This represents a reduction from around 40% in the previous year, further indicating a shift among younger audiences towards alternative social media platforms.

X/Twitter

During the year, the number of followers on the Union's X (formerly Twitter) account decreased from 4,375 to 4,132. This decline reflects broader changes to the platform in recent years, which have contributed to a general reduction in user engagement. External reporting indicates that usage of X has fallen significantly, reinforcing this trend.

Engagement data from the final three months of the year indicates that posts generating the highest levels of interaction were those providing clear and practical information for students, such as updates on the Welcome Schedule and the appointment of new Sabbatical Officers. This suggests that the primary function of the Union's X account is to disseminate key information, with students engaging with more informal or social content primarily via Instagram or the Union's website.



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Average impressions during the year were approximately 150, representing a slight decrease compared with the previous year and further evidencing the declining popularity of the platform. The most successful post related to society elections, achieving 352 impressions and four retweets.

Website

Following extensive work with the University and the Union's website provider, MSL, issues relating to student logins and data access were resolved towards the end of the academic year. This has improved student engagement with, and confidence in, the website, which is expected to be reflected in improved participation during the Spring elections, including higher voter turnout.

The Union continues to publish regular news content to support search engine optimisation and increase engagement. The article achieving the highest level of engagement during the year was the Welcome Week schedule, which received 1,155 views.

AFFILIATIONS

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. 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 Annual General Meeting held on 10th July 2025:

- National Union of Students (NUS) Charity
- Advice UK
- Archery GB
- British Mountaineering Council
- Inter Varsity Dance Association
- Basketball England
- The Football Association
- British Universities and Sports (associate)



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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 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity company and hence for taking reasonable steps for 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 external auditors, Knox Cropper, will be proposed for re-appointment at a forthcoming Finance and Audit Committee 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:

Signed by:

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5/03/2026

Oluwakemi (Joy) Eche – Chair of Trustees



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2025**

Opinion

We have audited the financial statements of Birkbeck College Students' Union (the 'charitable company') for the year ended 31 July 2025 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 2025 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.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
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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.

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.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2025**

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.

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.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2025**

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.

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:.....

BIRKBECK COLLEGE STUDENTS' UNION

Statement of Financial Activities for the Year Ended 31 July 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Notes					
INCOMING RESOURCES					
Donations and Legacies					
Grant income	2	471,500	-	471,500	416,500
Incoming resources from charitable activities					
Clubs and societies	3	-	7,551	7,551	14,188
Birkbeck SU branded clothing		527	-	527	1,214
Other incoming resources					
Other income		20,020	-	20,020	20,114
Total incoming resources		492,047	7,551	499,598	452,016
Charitable activities - Application of resources					
SU Student events & activities (central)	4	99,366	-	99,366	108,027
SU Advice		93,700	-	93,700	79,139
SU Communications		104,167	-	104,167	83,446
SU Voice		107,435	-	107,435	124,951
Clubs and societies		62,743	15,285	78,028	56,583
Total resources expended		467,411	15,285	482,696	452,146
NET INCOME (EXPENDITURE) FOR THE YEAR		24,636	(7,734)	16,902	(130)
RECONCILIATION OF FUNDS					
	15				
Total funds brought forward		(65,260)	22,720	(42,540)	(42,410)
TOTAL FUNDS CARRIED FORWARD		(40,624)	14,986	(25,638)	(42,540)

BIRKBECK COLLEGE STUDENTS' UNION 0666147

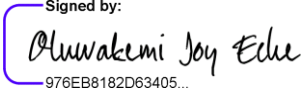
Balance Sheet
for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	1,978	3,960
		<u>1,978</u>	<u>3,960</u>
CURRENT ASSETS			
Debtors	12	-	441,938
Prepayments and accrued income		-	5,616
Cash at bank and in hand		56,755	41,867
		<u>56,755</u>	<u>489,421</u>
CREDITORS			
Amounts falling due within one year	13	(84,371)	(535,921)
		<u>(27,616)</u>	<u>(46,500)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(25,638)</u>	<u>(42,540)</u>
CREDITORS			
Amounts falling due after more than one year		-	-
		<u>(25,638)</u>	<u>(42,540)</u>
NET LIABILITIES			
FUNDS	15		
General funds		(40,624)	(65,260)
Restricted funds		14,986	22,720
		<u>(25,638)</u>	<u>(42,540)</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 05/03/2026 and were signed on its behalf by:

Signed by:



976EB8182D63405...

Oluwakemi Joy Eche
Chair of Trustees

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements
for the Year Ended 31 July 2025**

1 ACCOUNTING POLICIES

Basis of preparation

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 (FRS102) and the Companies Act 2006.

Birkbeck Students' Union Ltd 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 financial statements are prepared in Sterling, the functional currency of the charity, and rounded to the nearest £.

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.

Going Concern

The Students' Union receives a block grant from Birkbeck University and occupies part of the University building. Although the Students' Union continues to generate funds from various activities it will always be dependent on University support. The Union has no reason to believe that the ongoing financial support of Birkbeck University will not continue.

Due to historic financial challenges faced by the Union, the University agreed to provide a loan of £175,000 in 2018. The loan supports the Union whilst it seeks to return to a financially sustainable position. The loan was fully paid on 1st July 2025.

The Union made a surplus this year after incurring a deficit in the previous 2 financial years, due to overspends in some areas.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025**

1 ACCOUNTING POLICIES (continued)

Fund accounting

General Funds consist of funds freely available which may be applied by the Trustees at their discretion in furtherance of the Union's charitable objects.

Designated Funds represent general funds earmarked by the Trustees for specific purposes. Restricted Funds are those funds which are subject to donor imposed restrictions and may only be applied in accordance with those restrictions.

Incoming resources

Income is recognised in the period in which the Union becomes entitled to the income and the amount can be quantified with reasonable accuracy. All incoming resources are included on the Statement of Financial Activities.

Income comprises donations, grants received in the University, income generated from commercial activities and investment income.

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	25.0%
SU Communications	24.0%
SU Voice	24.0%
Clubs and societies	17.0%

Fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation. Indicative useful lives are as follows:

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

Stock

Stock comprises of physical stock of TOTUM cards (NUS Extra) cards held for resale.

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 Union is exempt from corporation tax on its charitable activities.

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025****1 ACCOUNTING POLICIES (continued)****Pension costs and other post-retirement benefits**

The Union participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) through Birkbeck University, 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 Birkbeck University that any deficit funding liability is recognised in the University's accounts. The charge to the income and expenditure account is the contribution payable to the schemes for the accounting period, which is the same as it would be if these were defined contribution schemes.

2 DONATIONS AND LEGACIES

	2025	2024
	£	£
Grant	471,500	390,000
Strike funds	-	26,500
	<u>471,500</u>	<u>416,500</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	2025	2024
	£	£
Clubs and societies		
Academic & Careers Societies	175	390
Campaigning Societies	5	-
Culture & Faith Societies	30	63
Hobby & Interest Societies	273	322
Political Societies	8	-
Sports Clubs	7,060	13,413
Total Clubs & Societies	<u>7,551</u>	<u>14,188</u>
Other incoming resources		
Birkbeck SU branded clothing	527	1,214
Clubs & societies	7,551	14,188
Other income	20,020	20,114
	<u>28,098</u>	<u>35,516</u>

4 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Support costs	Totals
		Staff costs	Other costs	2025
	£	£	£	£
SU Student events & activities (central)	62,459	34,145	2,762	99,366
SU Advice	1,430	85,363	6,907	93,700
SU Communications	15,590	81,948	6,629	104,167
SU Voice	18,858	81,948	6,629	107,435
Clubs and societies	15,285	58,047	4,696	78,028
	<u>113,622</u>	<u>341,451</u>	<u>27,623</u>	<u>482,696</u>

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025****5 SUPPORT COSTS**

	Allocation	Staff Costs	Other Costs	2025 Total
	%	£	£	£
SU Student events & activities (central)	10.0%	34,145	2,762	36,907
SU Advice	25.0%	85,363	6,907	92,270
SU Communications	24.0%	81,948	6,629	88,577
SU Voice	24.0%	81,948	6,629	88,577
Clubs and societies	17.0%	58,047	4,696	62,743
	100.0%	341,451	27,623	369,074

6 GOVERNANCE COSTS

	2025	2024
	£	£
Governance office	1,906	6,150
Auditors' remuneration	6,634	6,600
	8,540	12,750

7 NET INCOMING/ (OUTGOING) RESOURCES

Net resources are stated after charging:

	2025	2024
	£	£
Auditors' remuneration	6,634	6,600
Depreciation - owned assets	1,982	2,185

8 TRUSTEES' REMUNERATION AND BENEFITS**Trustees' expenses**

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. During the year trustees received expenses of £150 in connection with the performance of their duties (2024: £87). The expenses are reimbursement of travel and subsistence costs in connection with their duties, and the costs of refreshments for Union events.

9 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	309,143	293,015
Social security	30,377	22,069
Pension costs	46,911	43,541
	386,431	358,625

No employees earned more than £60,000 per annum. (2024: nil)

Average staff FTE

	2025	2024
	FTE	FTE
Management and administrative staff	8.0	7.4
Sabbaticals	4.2	2.2
	12.2	9.6

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025****10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOMING RESOURCES				
Donations and legacies				
Grant income	390,000	-	390,000	375,000
Unrestricted alumni donation	-	26,500	26,500	16,952
Incoming resources from charitable activities				
Clubs and societies	-	14,188	14,188	29,341
TOTUM cards (NUS Extra)	-	-	-	621
Birkbeck SU branded clothing	1,214	-	1,214	1,314
Other incoming resources				
Other income	20,114	-	20,114	26,091
Total incoming resources	411,328	40,688	452,016	449,319
 Charitable activities - Application of resources				
SU Student Events & Activities (Central)	81,527	26,500	108,027	89,495
SU Advice	79,139	-	79,139	72,292
SU Communications	83,446	-	83,446	81,501
SU Voice	124,951	-	124,951	137,134
Clubs and societies	50,889	5,694	56,583	77,003
TOTUM cards (NUS Extra)	-	-	-	2,940
Birkbeck SU branded clothing	-	-	-	2,940
Total resources expended	419,952	32,194	452,146	463,305
NET (EXPENDITURE) FOR THE YEAR	(8,624)	8,494	(130)	(13,986)
 Total funds brought forward	(56,636)	14,226	(42,410)	(28,424)
TOTAL FUNDS CARRIED FORWARD	(65,260)	22,720	(42,540)	(42,410)

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2025

11	TANGIBLE FIXED ASSETS				
		Plant & Machinery	Fixtures & Fittings	Computer Equipment	Totals
	COST				
	At 1 August 2024	9,773	5,219	19,218	34,210
	Disposals	(8,462)	(4,794)	(5,840)	(19,096)
	At 31 July 2025	<u>1,311</u>	<u>425</u>	<u>13,378</u>	<u>15,114</u>
	DEPRECIATION				
	At 1 August 2024	9,773	5,219	15,258	30,250
	Charge for year	-	-	1,982	1,982
	Disposals	(8,462)	(4,794)	(5,840)	(19,096)
	At 31 July 2025	<u>1,311</u>	<u>425</u>	<u>11,400</u>	<u>13,136</u>
	NET BOOK VALUE				
	At 31 July 2025	<u>-</u>	<u>-</u>	<u>1,978</u>	<u>1,978</u>
	At 31 July 2024	<u>-</u>	<u>-</u>	<u>3,960</u>	<u>3,960</u>
12	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2025	2024
				£	£
	Birkbeck University			-	441,938
				<u>-</u>	<u>441,938</u>
13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2025	2024
				£	£
	Trade creditors			66,882	499,321
	Accrued expenses			17,489	6,600
	Birkbeck University general loan			-	30,000
				<u>84,371</u>	<u>535,921</u>

In 2018/19 a loan of £175,000 was issued to the Birkbeck Students' Union. The loan was issued to support their return to a position of financial sustainability. The loan was repayable over seven years and no interest was charged. The loan was fully repaid prior to 31 July 2025.

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	1,978	-	1,978	3,960
Current assets	41,769	14,986	56,755	489,421
Current liabilities	(84,371)	-	(84,371)	(535,921)
	<u>(40,624)</u>	<u>14,986</u>	<u>(25,638)</u>	<u>(42,540)</u>

15 MOVEMENT IN FUNDS

	At 31 July 2024 £	Net Movement in funds £	At 31 July 2025 £
Unrestricted funds			
General fund	(65,260)	24,636	(40,624)
	<u>(65,260)</u>	<u>24,636</u>	<u>(40,624)</u>
Restricted funds			
Clubs and societies	22,720	(7,734)	14,986
	<u>22,720</u>	<u>(7,734)</u>	<u>14,986</u>
TOTAL FUNDS	<u>(42,540)</u>	<u>16,902</u>	<u>(25,638)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	492,047	(467,411)	24,636
	<u>492,047</u>	<u>(467,411)</u>	<u>24,636</u>
Restricted funds			
Clubs and societies	7,551	(15,285)	(7,734)
	<u>7,551</u>	<u>(15,285)</u>	<u>(7,734)</u>
TOTAL FUNDS	<u>499,598</u>	<u>(482,696)</u>	<u>16,902</u>

Clubs and societies: These funds represent income received from the Union's various clubs and societies and are restricted to expenditure on the club or society to which they relate.

There was no requirement to transfer funds from the unrestricted funds to the restricted funds to cover the expenditure on behalf of clubs and societies (2024: Nil).

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025****16****RELATED PARTY TRANSACTIONS****Birkbeck University**

The Union's relationship with Birkbeck University is defined in the Trustees Report. The Union received a grant 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 year ended 31 July 2025 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
Education Sabbatical Officer	William Sarenden	01 Jul 2023 - 30 Jun 2025	21,821	66
Postgraduate Sabbatical Officer	Fahmida Ferdous	01 Jul 2024 - 30 Jun 2025	3,613	-
Welfare Sabbatical Officer	Vajayanti Inara Pirani	01 Jul 2024 - 30 Jun 2025	18,942	-
EDI Sabbatical Officer	Zhuoxin Han	01 Jul 2024 - 30 Jun 2025	19,954	84
			64,330	150

17**PENSION SCHEMES****a) Universities Superannuation Scheme (USS)**

Birkbeck Students' Union participates in Universities Superannuation Scheme through the University. 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-administered 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. As required by Section 28 of FRS 102 "Employee benefits", the University therefore, accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date) which was carried out using the projected unit method. This was the seventh 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 £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

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 University participates in the salary sacrifice pension scheme. The staff costs note (note 9) shows the pensionable salary which includes the employee salary sacrifice element.

Employer and employee contribution rates for the scheme during the last three years were:

	Employer	Employee
From January 2024	14.5%	6.1%
From April 2022	21.6%	9.8%
From October 2021	21.4%	9.8%

As at 31 July 2025, the charity had one active member participating in the scheme. The employer contribution for the year was £7,736 (2024: £9,577).

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2025**

17

**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") through the University. SAUL 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.

Individuals joining SAUL from 1 April 2023 are automatically enrolled into SAUL Start, a defined contribution scheme, 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.

The Charity is a Participating member in 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 2023. 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 2023 was £3,096 million representing 105% of the liabilities. 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 2023 and will be reviewed again at SAUL's next formal valuation in 2026.

At 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis (31 March 2020: 94%). As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required and there is no defined benefit liability to be recognised. The Trustee and the Employers have agreed that the ongoing Employers' contributions will reduce from a rate of 21% of CARE Salaries to 19% of CARE salaries from 1 September 2024. Employer contribution rates for SAUL Start are set at 16%.

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 employer contribution for the year was £39,175 (2024: £33,963).