

# BEDS SU

England & Wales · Charity number 1173887

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">10823944</a>
Registered	2017-07-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.bedssu.co.uk">http://www.bedssu.co.uk</a>

## Activities

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**Objects:** The objects of the Union are the education of Students at the University of Bedfordshire for the public benefit by:1.1 promoting the interests and welfare of those Students during their course of study, and representing, supporting and advising Students;1.2 being the recognised representative channel between Students, the University and any other external bodies; and1.3 providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

**Activities:** The advancement of Education of students at the University of Bedfordshire for the Public benefit by:Promoting the interests and welfare of students at the UOB their course of study and representing ,supporting and advising students.Being the recognonised representative channel between students and the UOB and external bodies.Providing social, cultural, sporting and recreational forums

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Bedford
- Birmingham City
- Luton
- Milton Keynes
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,584,733	£1,562,465	£-81,529	61
2024-07-31	£1,697,622	£1,640,849	£-103,797	63
2023-07-31	£1,672,200	£1,629,455	£-160,570	57
2022-07-31	£1,477,690	£1,430,287	£-132,674	46
2021-07-31	£1,192,158	£1,189,198	£-180,077	38

## Trustees

Name	Role	Appointed
Caius Finn Hamilton		2025-07-01
Dr Kathryn Nethercott		2025-12-15
Harry Pearce		2025-07-10
Hauwa Ojali Ataja		2025-07-01
Karol Peter Szl		2024-12-19
Mariam Abbas		2024-12-16
Paidamoyo Mercy Cikizwa Mashingaidze		2021-06-29
Priyanka Mehra		2025-04-07

**BEDS SU**

England & Wales - Charity number 1173887

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# Accounts

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Beds SU Registered company number 10823944

Charity registered number 1173887

**BEDS SU  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR YEAR ENDING 31<sup>st</sup> July 2025**

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**Report of the trustees for the Year Ending 31st July 2025**

The trustees (who are also the Directors of the Company for the purposes of company law) present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in association with the Financial Reporting Standard applicable in the UK and Republic of Ireland; (FRS102) as issued in October 2019.

**1 Reference and Administrative Details**

<b>Charitable Status</b>	Beds SU registered with the Charity Commission for England and Wales on 20 July 2017. Registered Charity Number: <b>1173887</b>
<b>Company</b>	Beds SU is a charitable company limited by guarantee and registered in England and Wales on 16 June 2017. Registered company number: <b>10823944</b>
<b>External Trustees</b>	Tania Struetzel (retired 9th July 2025) Daniel Login (retired 7th April 2025) Paidamoyo Mashingaidze John Dix (retired 16th December 2024) Karol Szlichcinski (appointed 17th December 2024) Priyank Mehra (appointed 7th April 2025) Harry Pearce (appointed 10th July 2025)
<b>University of Bedfordshire trustee</b>	Beverley Hoare (retired 31st July 2025)
<b>Student Trustees</b>	Minar Ahamed (appointed 16th December 2024) Marian Abbas (appointed 16th December 2024)
<b>Sabbatical Officers</b>	Chidera Umeh (retired 31st March 2025) Oluwaseyi Lowo (retired 30th June 2025) Hauwa Ataja (appointed 1st July 2025) Caius Hamilton (appointed 1st July 2025)
<b>Chief Executive Officer</b>	Mark McCormack
<b>Exemptions from Disclosure</b>	None. No exemptions from disclosure were applied or required during the year.
<b>Registered Office</b>	University Square Campus Centre Luton Bedfordshire LU1 3JU

<b>Report of the trustees for the Year Ending 31st July 2025 (continued)</b>	
<b>Auditors</b>	FKCA Ltd 260-270 Butterfield Park Great Marling's Luton Bedfordshire LU2 8DL
<b>Bankers</b>	National Westminster Bank PLC PO Box No 33 31 George Street Luton Bedfordshire LU1 2AH
<b>Actuary</b>	Barnett Waddingham St James's House St James's Square Cheltenham Gloucestershire GL50 3PR
<b>Funds held as Custodian Trustee</b>	None. The Union held no funds in a custodial capacity during the year.

## Report of the trustees for the Year Ending 31st July 2025 (continued)

### 2 Objectives and Activities

#### 2.1 Governing document

Beds SU ('the Union') is a charitable company limited by guarantee, operating as the Students' Union (the 'SU') of the University of Bedfordshire. The Union is regulated under the Education Act 1994, which places a duty on the University to ensure the Union operates in a fair and democratic manner and is accountable for its finances.

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017 which is subject to review and approval of the Board of Trustees and the Governing Body of the University of Bedfordshire.

#### 2.2 Charitable objects (from governing document)

The objects of the Union are the advancement of education of students at the University of Bedfordshire for the public benefit by:

- i) Promoting the interests and welfare of students at the University of Bedfordshire during their course of study and representing, supporting, and advising students.
- ii) Being the recognised representative channel between students and the University of Bedfordshire and any other external bodies.
- iii) Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.

#### 2.3 Aims for the year and measuring success

Beds SU operated throughout the year within its 2021–25 Strategic Plan, which sets out the charity's vision of being with students on their journey. The plan is built around four enduring themes:

- i) with you in your course (enhancing academic representation and educational experience);
- ii) with you in your student life (building social connection and community);
- iii) with you in creating positive change (enabling students to influence decisions and drive improvement); and,
- iv) with you when you need support (providing timely, independent help and advice).

These themes translate the Union's charitable objects of education, representation, welfare and community culture into long-term aims to 2025. They are underpinned by the organisational values Student First, Present, Caring and Bold and continue to guide operational and governance activity.

For 2024-25 the Trustees agreed that emphasis should fall on:

- sustaining course-level representation quality and training reach following the step-change achieved in 2023-24;
- embedding inclusion across social opportunities and community activity, informed by beneficiary insight on differential engagement;
- consolidating Beds SU's influence within University quality processes to secure student-led improvement; and
- maintaining accessible wellbeing and advice services as student need and financial pressures increased.

Strategic ambitions for the year were expressed as "lag" measures (end-of-year outcomes), supported by "lead" measures tracking in-year progress. This approach enabled responsive management through quarterly reporting and ensured risks to delivery were addressed as they arose. Ambitions remained framed as directional outcomes rather than fixed numerical targets, reflecting the Union's commitment to learning-led improvement.

These aims continued to advance Beds SU's charitable purpose to represent, support and empower students at the University of Bedfordshire for the public benefit. The Trustees confirm they have had due regard to the Charity

## Report of the trustees for the Year Ending 31st July 2025 (continued)

Commission's public benefit guidance when setting these aims and planning the activities reported in this section. They provided the basis for the achievements reported in Section 3 of this report.

### 3 Achievements and Performance

#### 3.1 Theme 1. We'll be with you...in your course

This theme focuses on ensuring students understand how the SU benefits their educational journey (*advancing the charitable object to advance the education of students by representing their academic interests and developing their learning experience*).

*"You know how we benefit your education and Beds SU is with you in your studies"*

**Goal 1:** Every student interacts with Beds SU when they start their studies and hears about how the SU benefits their educational journey.

**Goal 2:** Students learn about how their SU impacts upon their education and can access the SU in their physical and virtual classroom space.

**Goal 3:** Students come together in support of their career and skills development.

In conceiving our plan we aimed to fulfil these aims by:

- striving to see every course represented by a student peer representative who has i) been trained and ii) engaged with Beds SU;
- increasing the SU's visibility in the course experience by inducting them into the SU's role in their education and maintaining contact on course-specific matters through their time at uni; and
- advocating for sustainability, decolonisation and career development in the curriculum and in the wider student experience offer.

Our top-level performance indicators guide Theme 1 (below) and have shown steady rise over the lifecycle of the strategic plan. Member confidence in their representation by the SU has risen 28 points since 2022 and performance in the National Student Survey has seen the students' union reach into the top quartile of established university students' unions.

Lag Indicator	Benchmark (2022)	2023	2024	2025 (ambition)	2025
% of students agree they are well-represented in their course	64%	88%	87%	88%	92%
% students aware of ways in which they can feedback via Beds SU	79%	82%	89%	90%	86%
% SU NSS satisfaction	55%	71%	77%	78%	82%

Highlights of the year (Theme 1):

- 81% course rep coverage across courses
- 56% of course reps engaged directly and 49% trained
- 94 inductions attended reaching 2,351 students
- 1,077 Student Voice feedback submissions actioned
- 86% of students polled agreed Beds SU "helps to solve problems on my course", up from 81% in 2024 and 55% in 2022

## Report of the trustees for the Year Ending 31st July 2025 (continued)

### 3.1.1 *Understanding Beds SU's role in Members' learning journeys*

Beds SU led targeted work in 2024-25 to ensure students clearly understood the Union's role within their course and how it supports their educational experience. This priority, drawn from *With You on Your Journey (2021–2025)*, emphasised visibility and early engagement as foundations for effective representation.

The Union delivered 94 classroom inductions reaching approximately 2,351 students; such coverage across the Membership suggests the majority of new students received an SU induction. These 30-40 minute, course-embedded sessions explained how the Union represents students and see a responsive, productive Student Voice and actively works to enhance their educational experience as well as provide for wider student life.

The University's *Begin at Beds* survey (Semester 1) evidenced clear impact: 80% of respondents said they understood the SU's role and services; students further cited Beds SU events as among the most beneficial parts of starting university. This marks demonstrable progress towards the Union's goal of every student knowing how their SU contributes to their learning journey.

### 3.1.2 *Course-level peer representation*

Throughout 2024-25 Beds SU continued to facilitate student engagement in academic representation, further establishing a more compelling Student Voice at the University. This both supported and enabled the Student Voice Framework (SVF): a University-owned policy instrument co-developed by the SU and implemented day-to-day in partnership. The framework provides an accountable route for students to raise and resolve academic issues, ensuring that every submission is tracked and closed with clear ownership.

81% of courses had a confirmed Course Representative in place across the year; whilst down from highs of the past two years levels remain high. Training uptake rose to 49% by year-end 2025, compared with 39% in 2024, and direct engagements with Reps continued to high levels ensuring the SU is supporting peer-led representations at a course level. Representation links between Faculties and the Union were deepened through the introduction of Part-Time Faculty Officers (PTFOs) who met regularly with Student Experience Leaders and Reps to collate feedback and present it to Faculty Executive Groups (FEGs), embedding student voice in local governance.

The second annual Course Rep Conference (RepCon 2025) brought together Course Reps, Student Experience Leaders, PTFOs and Network leaders for focused training on sustainability, workload management, feedback collection and employability. Delegates developed interview techniques to articulate leadership skills gained through representation, aligning the Union's leadership-development work to its career-development aims in the strategic theme. The subsequent student-priority ballot confirmed "Developing Skills in the Student Experience" as the top campaign for 2025/26, evidencing the value students placed on this focus.

### 3.1.3 *Member feedback and the Student Voice*

The Student Voice system logged an historic 1,000th feedback entry in May 2025 and feedback submissions topped 1,077 by year-end. Almost four times the 2024 volume, this reflects increased student confidence and awareness. Feedback themes were broad but consistent:

- Timetabling and assessment spacing - students raised repeated concerns about timetable accuracy and the bunching of assessments. Beds SU used this evidence to inform discussions with academic and professional teams, leading to clearer assessment calendars and improved communications.
- Course and placement communication - students highlighted inconsistent information about placements and module scheduling; SU officers escalated these through FEGs, prompting Schools to issue standardised placement briefings.
- Curriculum relevance - there were calls for greater practical and industry-aligned content, which the Union referenced in curriculum-review discussions.
- Positive recognition - in feedback students praised academic support and the Library alongside SU staff and activities.

The Union co-managed the shared tracking system that ensures each feedback item is logged, themed, assigned and closed. To maintain continuity, the Union introduced a Feedback Report Form allowing Course Reps to submit peer feedback even if unable to attend School Student Experience Committees (SSECs). Beds SU also

### Report of the trustees for the Year Ending 31st July 2025 (continued)

recommended that Schools trial a third SSEC meeting annually to formalise “You Said, We Did” reporting. These measures provided assurance to members that their feedback produced visible outcomes.

At year-end Beds SU completed a review of SSEC arrangements, identifying variations in attendance, timing and documentation that collectively sought to improve accessibility to students and active resolution of student matters. Recommendations included scheduling improvements to avoid clashes with teaching or placements (e.g. the School of Nursing, Midwifery and Health Education moved its Semester 3 SSEC to August to support participation); prompter follow-up of committee actions; and aligning terms of reference to the Student Voice Framework and embedding commitments to inclusion and anti-racist practice, which were adopted for 2025/26.

#### 3.1.4 Championing Members' interests in the Faculty

Enhanced representation enabled the Union to influence key academic and operational policies. Co-Presidents and PTFOs advocated successfully for more balanced assessment weighting and contributed to resit-timing decisions through the PAT Working Group. They also engaged in consultations on blended-learning delivery models and placement flexibility, ensuring student perspectives shaped course design and workload planning. These interventions demonstrate the Union’s role as an informed, evidence-based partner in institutional quality assurance.

At Beds SU the structured elected roles, commitment to collecting and actioning student feedback and cross-faculty and university committee coverage combine to enable a vibrant Student Voice. Further examples include:

- representations from Course Reps and Student Champions informed adjustments in several Schools to module timetables and assessment calendars to reduce clustering and improve predictability for students in 2025/26;
- rep participation in Course Delivery Review groups ensuring that student feedback directly informed teaching-model refinements and workload planning; and,
- feedback collected prompted pilot extensions to Library opening hours and improvements to equipment-loan processes, directly addressing recurrent access concerns raised by students.

Examples such as these, and the year’s outcomes more broadly, were achieved despite major restructuring at the University and lower student numbers. The University’s willingness to collaborate constructively supported this progress, and Beds SU recognises that partnership as an important enabler.

### 3.2 Theme 2. We’ll be with you...in your student life

This theme ensures that every student can connect, participate and celebrate within a welcoming community (*advancing the charitable object to provide social, cultural and recreational activities for students and advancing their education by way of fostering belonging*).

*“Beds SU connects you with student communities, helping you make friends and support each other”*

**Goal 4:** All students can connect and build rewarding relationships with their peers.

**Goal 5:** All students can access and enjoy vibrant campus communities.

**Goal 6:** Beds SU celebrates our students, their achievements and their stories.

In conceiving our plan we aimed to fulfil these aims by:

- ensuring the SU is visible, through its reps, staff and activities, across all campuses of the university;
- delivering a cultural programme that celebrates our diverse Membership and fosters inclusion across the student body; and,
- engaging students in student-orientated spaces, and in organised societies and groups.

Our top-level performance indicators guide Theme 2 (below). Beds SU has made solid progress against its goals: 70% of students felt Beds SU celebrated the cultural diversity of the student community in 2022, and 92% in 2024.

**Report of the trustees for the Year Ending 31st July 2025 (continued)**

Lag Indicator	Benchmark (2022)	2023	2024	2025 (ambition)	2025
% of students will feel social opportunities meet their needs as a student	61%	83%	85%	85%	90%
% Students feel Beds SU celebrates the cultural diversity of the student community	70%	93%	92%	90%	95%
% of Campus Reps elected	50%	67%	67%	50%	50%

**Highlights of the year (Theme 2):**

- 260 SU venue events and cultural activities (incl. 130 student community activities)
- 73 Societies/Student Communities and 1,140 unique student members
- 30% of all students attended at least one activity in our Social Opportunities programme in Semesters 1 and 2, a 25% rise on Sems 1 and 2 in 2023-24.
- 42% newsletter open rate among Members

*3.2.1 Social opportunities*

Social activities have shown to be one of the key drivers of belonging among university learners, supporting student continuation, inclusion and academic success. The SU's strategic focus on low-barrier participation includes support for students of all backgrounds through networks, inclusive events and communications that double as feedback mechanisms.

28% of the student body participated in a students' union event across Semesters 1 and 2 2024-25, with over 8,000 engagements recorded to March and rose to 47% of remaining registrants in May 2025. This equates to almost 4,000 students taking part in at least one activity, with thousands returning across the year.

A busy and inclusive Social Opportunities Programme comprised cultural events and varied event programming, student societies and peer-led activities. Beds SU Venues (Metro Café, Metro Bar and The Hub) offer unique student-led spaces for students to come together and participate safely, and organised events add to the sense of community at UoB and promote socialisation among students.

The SU is a visible, leading partner in the provision of Welcome Week events: Welcome Week 2024 comprised 18 events that welcomed 1,600 students with students particularly enjoying Freshers Fairs at Luton and Bedford. Society membership grew quickly with 1,544 joiners in the opening weeks. These results show strong appetite for connection at the start of the academic cycle that continued through the first term. Smaller, regular sessions such as Film Nights, Games Nights and craft activities sustained participation week to week alongside larger student events such as the UV Parties and Hallowe'en.

*3.2.2 Planning and programming*

Beds SU serves a diverse membership that includes large numbers of commuter, international, postgraduate and mature students. Member insights showed that cost of living, commuting and caring patterns and personal confidence often limit participation, so the social programme emphasised free entry, daytime scheduling and multi-campus delivery to remove these barriers and enable every student to find a place to belong.

The Membership's diversity, combined with Member input and feedback, shapes the Union's approach to design and delivery: activities must be affordable, culturally relevant and accessible across campuses.

Alongside the creation of The Snug, a welcoming space for craft sessions, faith-friendly gatherings, wellbeing activities and informal study socials, regular features included:

- Film nights and drop-in craft sessions in The Snug.

## Report of the trustees for the Year Ending 31st July 2025 (continued)

- Wellbeing walks and short “pause and reset” socials.
- “Toast Tuesday and Games Night” with a wide range of gaming options to ease cost-of-living stress.
- “Wellness Wednesdays” and “Sweet Treat Tuesdays” to promote short wellbeing breaks.

### *3.2.3 Cultural programming and student communities*

The cultural calendar continued to anchor the Union’s Social Opportunities offer. Programming celebrated the individuality of students, reflected the many communities that make up the student body and created moments of shared understanding. These activities sought to increase cross-cultural understanding, reduce isolation among under-represented groups and advance the Union’s charitable objects through cultural and recreational opportunity.

Cultural event highlights included:

- Diwali at Beds SU, a student-led evening of light, food and dance that welcomed the wider membership to experience South Asian culture and community spirit.
- Black History Month, a month-long series of talks, film screenings and social events exploring identity, contribution and lived experience across the African and Caribbean diaspora.
- Ramadan and Iftar gatherings, planned in partnership with faith-based societies to ensure Muslim students could celebrate together on campus and that the wider community learned about faith observance and inclusion.
- Disability History Month, awareness sessions and informal meet-ups led by student advocates highlighting accessibility, allyship and everyday inclusion.
- Neurodiversity Celebration Week, calm, low-stimulus craft and information sessions enabling neurodivergent students to participate in community life in a comfortable way.
- “Bhangra Afternoons” and “Afrobeats Socials”, recurring cultural showcases that built confidence and connection within South Asian and African student groups while inviting cross-community participation.
- “Drag Bingo and Rainbow Cake”, an LGBT+ History Month celebration promoting visibility and allyship through fun, creative expression.
- The International Festival of Culture, a week-long campus celebration featuring My Journey, My Story performances, a fashion show, drumming workshops and sport, reflecting global citizenship and shared pride in cultural diversity.
- Eid, Bengali and Romanian cultural events, co-produced with student volunteers to mark significant national and religious moments and to showcase traditions to the wider student body.
- Family-friendly celebrations, such as the Parents and Children’s Party and the Easter Party, providing accessible ways for student-parents to take part and feel part of campus life.

Societies provide opportunities to come together, make friends and learn new skills; they contribute to an overall sense of belonging at UoB. Society membership has increased significantly since 2022 with, at points, approximately a fifth of all students having joined a society during the 24-25 year.

Through regular communications to Members students are informed of developments and opportunities in their course, student and civic lives, supporting their education and engagement as students. In particular, the Beacon student-media hub amplified student stories and reflections through the year. In the year digital engagement remained strong with over 95,000 website sessions and an average email open rate of 42%.

Member recognition activities aimed to reinforce attachment to the Union and motivate continued participation. The Beds SU Student Awards 2025 highlighted student leaders, volunteers and societies for representation and community engagement; the year closed with a public thank-you to students contributing to societies, elections and Union projects.

**Report of the trustees for the Year Ending 31st July 2025 (continued)**

**3.3 Theme 3. We'll be with you...in creating positive change**

This theme guides the SU in empowering students and promoting an equitable student experience (*advancing the charitable objects as the representative channel between students, the University and external bodies through democratic participation and collective voice*). The SU's value of being Bold supports this theme especially by requiring the SU to be independent, take risks and speak up.

<p><i>"Brilliant student representatives inspire and empower others, and they lead on the most important student agendas"</i></p>	<p><b>Goal 7:</b> Students are empowered and supported to better their student experience.</p> <p><b>Goal 8:</b> Beds SU promotes an equitable student experience and enhances student's interests throughout it.</p> <p><b>Goal 9:</b> Beds SU enables an impactful, democratic and representative Student Voice at UoB.</p>
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In conceiving our plan we aimed to fulfil these aims by:

- embedding the "theories of change" model to address long-standing structural issues affecting students;
- maintaining democratic accountability and inclusion - scrutinising participation in our activities and planning targeted action to make the Union's democracy, services and representation more accessible; and,
- taking both an educative and representative role in areas such as consumer rights, the representation of under-represented groups and sustainable development.

Our top-level performance indicators guide Theme 3 (below):

Lag Indicator	Benchmark (2022)	2023	2024	2025 (ambition)	2025
% students asked feel their SU creates positive change in the University	74.30%	95%	94%	95%	95%
# and % voters in Sabb elections	1,423 / 9%	2,000 / 13%	2,724 / 21%	1,850 / 17%	1,302 / 16%
% diff. in voter characteristics	~50%	~70%	~63%	~80%	44%

Highlights of the year (Theme 3):

- The University introduced a student meal subsidy at canteens supporting students with the cost of living (Beds SU had been integral to raising concern of the cost of living at all levels and made multiple requests to Uni leadership for more investment to help students; the SU's work linked to one of its four Theory of Change campaigns to support students with the cost of living).
- The University achieved Bronze in their Race Equality Charter (Beds SU had been integral to directing institutional attention to race equality initiatives, formed part of the working group and was involved in the submission – the SU's worked linked to one of its four Theory of Change campaigns to redress the Black Awarding Gap).
- The University reduced their Black Awarding Gap in the 24-25 year to within 2 points (the SU's lobbying on the Gap linked to one of its four Theory of Change campaigns to redress the Black Awarding Gap).
- The University launched their Curriculum Framework, which included provisions for career development, decolonisation and sustainability (ambitions in SU's strategy).
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## Report of the trustees for the Year Ending 31st July 2025 (continued)

- The University achieved top spot (#1) in the People and Planet Green League (Beds SU had worked closely with the University in establishing a dedicated sustainability strategy and its own Green Impact award formed part of the accreditation, work underpinned by the SU's own strategy commitments).

Beds SU engages and supports the University's wide education and student experience delivery and development through its University and faculty relationships, committees/groups and across faculties. The SU provides feedback and represents student interests; assists in the review, design and implementation of policies or the workshopping of challenges; and takes forward actions, such as student consultation, communications or further development initiatives with students and University colleagues.

### 3.3.1 *Steering student views on University policies that affect them*

A Student Representative Reading Group was initiated in the year, designed to deepen engagement with University policy papers or communications templates before they reached respective committee stages or were implemented. The group saw elected student representatives review draft documents planned for committee review in the University, to then discuss their implications and submit commentary for inclusion in formal committee deliberations.

Some examples include the Group's engagement with the University's Student Complaints Policy and template communications for International Students:

Officers reviewed the draft Student Complaints Policy, focusing on clarity of process and student understanding. The Union's feedback led to revisions in the presentation and structure of information, simplifying language and improving navigation so that students could more easily identify appropriate escalation routes.

Representatives liaised with the University's International Office to improve the clarity and tone of communications sent to international students. This followed findings from the 2025 Winter Survey, which showed that 40 percent of 333 international respondents felt that information and support from the University "could be better," compared with 27 percent of Home students. International students were also less confident in how to seek help. Reps reviewed sample communication templates and advised on clearer, more inclusive language at key transition points such as enrolment, visa renewal and academic progression. This led to revised templates piloted for 2025-26 aiming to improve clarity and empathy in correspondence.

### 3.3.2 *Influence and advocacy on student interests*

At the start of the 2024-25 academic year Beds SU's Sabbatical Team presented to the University's Board of Governors setting out a clear agenda for student influence at the highest level of institutional decision-making. Co-Presidents, Seyi Lowo and Chidera Umeh, outlined priority campaigns:

1. The campaign to close the Black Awarding Gap pressed for institution-wide urgency equivalent to that applied to continuation rates, leading to subsequent meetings between the Co-President and the Pro Vice-Chancellor (Education and Student Experience) to learn of measurable, faculty-level actions planned.
2. In parallel, officers raised concerns about students in "teach-out" situations following course withdrawals, citing consumer-protection risks where provision was changed after enrolment.
3. They called for a stronger feedback culture and more consistent student participation in quality assurance. The team also proposed a University-wide consultation model after identifying weaknesses in the Access and Participation Plan process, where poor student consultation had been noted by the regulator. Although formal adoption remains pending, the University has acknowledged the need for clearer consultation expectations.

Beds SU played a decisive role in shaping the University's 2025-29 Access and Participation Plan. The Union's Student Submission, led by Officers and lodged in July, broadly supported the University's ambition but called for more direct student consultation during the plan's development and delivery, and pressed for urgency on the Black Awarding Gap and related disparities. The intervention prompted revision clarifying specificity in actions and consultation with students.

Over successive years Beds SU received feedback from new students about registration difficulties and late publication of timetables, leaving many uncertain about their first weeks of study. In response the Union worked persistently with University teams to prioritise this area and by 2024-25 clear progress had been achieved. The University's *Begin at*

## Report of the trustees for the Year Ending 31st July 2025 (continued)

*Beds* survey recorded that 87 percent of respondents found registration simple and 81 percent knew how to access their schedule in advance, a marked improvement on previous years.

The approval of the University's Sexual Harassment Pledge was made in 2024-25, which confirmed non-disclosure agreements (NDAs) wouldn't be applied to students bringing complaints of sexual harassment. Officers raised the pledge on multiple occasions with the Vice-Chancellor in 2022, a formal proposal which aligned with the then Secretary of State for Education's same request, which was declined. While student pressure wasn't effective in the decision, Beds SU maintains that the Pledge demonstrates the University's commitment to fairness and victim welfare over protectionist practices. 8% of Home students reported having observed or experienced harassment and 2% reported incidents of sexual harassment (Winter Survey 2025). The policy change is expected to build confidence in reporting mechanisms, provide explicit protection for victims of harassment and assault, and bring the University into alignment with national good practice.

Student representatives also reviewed the University's updated Personal Relationships Policy. 6% of Home students reported observing or experiencing inappropriate conduct from a lecturer or staff member in the 2024 Winter Survey and representatives put focus to potential for power imbalances and reinforced duties under the Equality Act 2010. Together, these measures advance institutional accountability for harassment and misconduct, reflecting the Union's commitment to promoting a study environment of safety and respect.

Beds SU played an active and sustained role in shaping the University's successful application for the Race Equality Charter (REC) Bronze Award 2025-26. The Union served as both a governance partner and critical friend throughout the development process. The 2025 Winter Survey reported 9 percent of Asian, Black, Mixed and Other-ethnicity students had observed or experienced racism in a University space, and near a quarter were not confident in existing reporting processes. Officers queried early drafts that risked downplaying racism as a structural issue and argued successfully for linkage between work on the REC and Awarding Gaps. This advocacy led to concrete commitments in the final REC Action Plan and the University has subsequently celebrated significant improvements in gaps. It also successfully pressed for mandatory training.

Over a two-year period Beds SU has been vocal that student adoption of Artificial Intelligence (AI) approach should be enabled, not constrained or policed. Officers argued that the University's response must prepare students for an evolving employment landscape rather than treat AI use primarily as an academic-integrity risk, and for this to occur significant attention to staff/lecturer development was required. Emerging draft University papers in the year began to adopt these positions more strongly:

- Student guidance and proposed academic integrity policy changes for 2025-26 onwards framed guidance around capability and fairness rather than detection or prohibition;
- A broader programme of AI-specific continuous professional development (CPD) is in development; and,
- Templates for declaring AI use and undertaking risk assessments were proposed in a standardised way to ensure transparency across faculties.

Beds SU influenced the University's Young Children on University Premises Policy. The SU drew on insights demonstrating that parental duties were a mainstream, not marginal, feature of student life and argued that restrictions on children's presence on campus risked excluding parents from academic and community life, particularly those needing brief access to resources such as libraries, support services or meetings. It cited comparator examples that adopted more permissive policies in the absence of demonstrable risk, such as in laboratory settings. The SU successfully proposed a shift in approach from blanket prohibition to managing disturbance where it arises and suggested transparent communication to reduce uncertainty for student parents.

Beds SU is an accredited Real Living Wage employer and, in the year, Officers published a student petition calling for greater student employment opportunities at the University; to deliver more employability skills sessions; and, to pay students the Real Living Wage (RLW). Student employment alongside their studies helps students develop real life experiences to complement their degree, improving their employability; it supports students with the high cost of living (private rental prices in Luton increased 11% between September 2023 and September 2024). In the year the SU employed 22 students in the Union's work and generally seeks to employ students in delivery where possible, recognising the value of experience and skills gained alongside students' studies.

Officer activities in the year included:

## Report of the trustees for the Year Ending 31st July 2025 (continued)

- An inaugural Business Showcase, where students presented business proposals to panels including employers from healthcare, civil service, hospitality and energy. The event provided students with feedback directly from recruiters and helped them translate academic ideas into viable professional projects.
- A student-led workshop on Artificial Intelligence (AI) and sustainable business practices. The session focused on practical uses of AI in carbon-reduction projects and sustainability reporting, linking academic
- content to emerging sector standards. These activities were designed to enhance students' confidence in applying classroom learning to professional contexts.

### 3.3.3 National representation of Members

Through engagement at parliamentary and sector levels, Beds SU ensured that local evidence informed national advocacy, connecting Bedfordshire students' experiences with systemic reform on housing, finance and welfare.

Co-President Chidera Umeh joined the National Union of Students (NUS) Lobby Day at Parliament to support the Renters' Rights Bill, which sought to abolish Section 21 "no-fault" evictions and remove guarantor requirements that disproportionately disadvantage international and estranged students. This campaign directly aligned with concerns raised in Beds SU's own surveys, which found that 44 percent of students lived in rented homes with family or friends, 26 percent shared with other students.

The Union met with Luton South MP Rachel Hopkins to discuss housing reform and broader cost-of-living pressures, highlighting the impact of high rent, travel costs and limited work opportunities on students' progression and wellbeing. Officers also raised national policy issues, including restrictions on international students' working hours, as part of wider advocacy on financial fairness and opportunity.

Beds SU delegates participated in the NUS National Conference 2025 in Lincoln, contributing to debates on maintenance funding and equality of access, and attended the All-Party Parliamentary Group (APPG) for Students at Westminster. In these forums officers presented the lived realities of Bedfordshire students, particularly regards to the strain of balancing study and employment with financial insecurity, striving to influence national discussions on higher-education funding and attainment.

### 3.3.4 Membership democracy

As a membership organisation, Beds SU is shaped by and accountable to its student Members with structures designed to listen, involve and empower them in their student experience, as well as both in the students' union and the national student movement.

The Autumn 2024 elections completed the new representative structure approved by Members in the previous year's governance reforms. 21 candidates stood for election among four faculties and achieved turnout of 7 percent of the student body, reflecting solid engagement at the start of the year for PT roles.

These elections introduced four Part-Time Faculty Officers, establishing faculty-level representation alongside the two full-time Student Campaigns Leads (in place of four Sabbatical Officers). The change was designed to grow a more active and present student voice in each Faculty. The roles were to champion their faculty student experience and link directly into Beds SU's democratic and campaigning work. In parallel, Campus Reps were elected at Beds SU's Birmingham and London Bridge sites, alongside student representatives for the LGBT+ and BAME Networks.

Beds SU embedded a new democratic mechanism in 2024-25 enabling members not only to elect their representatives but also to decide what those representatives should focus on. This development, termed Student Priorities, was introduced to strengthen the principle that the Union's campaigning direction must derive from direct member mandate rather than officer initiative. The resulting priorities would constitute 50 percent of the role expectation for all elected officers, binding future leadership to the Membership's expressed mandate.

Ahead of the 2025 Annual Elections eleven campaign topics were published for student review, each derived from survey insights, representative feedback and officer consultation. Campaigns covered areas such as academic development, wellbeing, housing and equality. Members were invited to rank these issues in order of preference. The near 9,000 ballots established three Priority campaigns for 2025-26: Developing Skills in the Student Experience, Student Wellbeing and Belonging, and Living Conditions for Student Renters.

### Report of the trustees for the Year Ending 31st July 2025 (continued)

The Trustees also approved a change in the concept of the Sabbatical Co-President role to a Sabbatical Student Campaigns Lead, one representing UK-domiciled students and the other representing Non-UK-domiciled students. Successive sabbatical teams had faced challenges in sustaining campaign delivery, navigating University governance and evidencing tangible outcomes. The re-titled positions directly reframe the purpose of elected office from figurehead representation to practical, evidence-based advocacy.

Leads would work alongside four Student Champions representing the faculties, forming the Student Affairs Committee (SAC) initiating 1<sup>st</sup> July, the central democratic body for campaigns and representation. The prospective Student Affairs Committee were elected by cross-campus ballot in the annual elections exercise, which achieved a 16 percent turnout.

Beds SU's Annual Members' Meeting (AMM) remained a central mechanism for formal Member accountability during 2024-25. The AMM was open to all student members and operated as both an accountability forum and consultative space. Members received reports on the Union's performance against its charitable aims, financial position and key outcomes from the previous academic year. Officers presented evidence of delivery against student mandates, with members invited to question and challenge performance directly.

During the AMM Members were invited to review and comment on proposed updates to the Articles of Association, which operated as an open consultation. Members endorsed the changes with 94 percent voting in favour.

#### 3.4 Theme 4. We'll be with you... when you need support

This theme focuses on ensuring students are equipped to navigate student life successfully, doing so primarily via advice and guidance services (*Advancing the charitable object to promote the welfare of students*). The core value of being Caring reinforces this theme.

*"We make life easier for you, give advice and information and change things for the better – students come to us when they need help"*

**Goal 10:** Beds SU fosters an inclusive, caring and student-centred university community.

**Goal 11:** Students are equipped to navigate Student Life successfully.

In conceiving our plan we aimed to fulfil these aims by:

- extending advice and information provision across campuses and learning spaces so that support is visible and accessible, especially on key topics, running initiatives like drop-in availability and course visits, and supported by self-service digital resources and guidance; and,
- establishing an integrated enquiries function that ensures every student query is triaged and resolved promptly alongside a growing knowledge base of common issues.

Our top-level performance indicators guide Theme 4 (below) suggest high levels of awareness among the student body of the SU's advisory services with students increasingly viewing the SU as an independent source of student-first advice over the plan's lifetime.

Lag Indicator	Benchmark (2022)	2023	2024	2025 (ambition)	2025
% Students who would seek support from Beds SU when needed	75%	91%	90%	90%	88%
Average rating out of 10 (advice and information services)	[86% satisfied]	8.5	7.7	8.3	8.1
% students agree Beds SU offers good support for students	73%	92%	90%	90%	96%
% students who seek support from Beds SU if they needed help	70%	92%	89%	80%	88%

## Report of the trustees for the Year Ending 31st July 2025 (continued)

### Highlights of the year (Theme 4):

- 524 students received casework advice via the SU's Advice Service, representing up to 6% of the student body (a rise from 2% of the student body who accessed the service in 2022 and an increase of 1% on 2023 and 2024).
- 2,400 student enquiries received – a fall on prior years, but continues to be high in proportion to the size of the student body.
- 86% enquiry resolution rate, up from 75% in 2024.
- 408 hours of drop-ins offered to students, up from 176 in 2022.

#### 3.4.1 Advice and information

The Students' Union's Advice and Information services remained a principal channel through which students accessed impartial guidance on academic, housing and personal issues. Although total case numbers reflected a smaller student population, demand relative to enrolment stayed high and confidence in the service remained strong. By year-end around 6 percent of the student body had received individual casework support in the year, a steady rise on 2023 and 2024.

Outreach activities to wider campuses had been culled by budget reductions at the start of the year, but the Service maintained accessibility through daily drop-ins offered each week without prior booking (in person and online). In total 408 hours of drop-ins were delivered, more than double the 2022 figure.

A key aim of the strategic plan was to build an online resource of articles aimed at streamlining student queries. The Knowledge Hub had expanded to 104 resources by 2025 providing students with self-service guidance on appeals, assessments and housing rights and much more assisting their navigation through student life.

At times the Advice Service engaged in emerging issues affecting students, which they would action plan with colleagues and University partners to ensure solutions were developed and/or particular information was available to help students. In the year Advisors also collaborated with reps and University academic and welfare teams to address acute issues such as delayed resit results, resulting in more sympathetic date schedules. Similarly, at the start of the year a number of students were affected by accommodation issues. The SU intervened directly, supporting complaints and insurance claims and liaising with the University and accommodation partners.

The SU also delivered targeted guidance and communication campaigns throughout the academic year to align with students' peak support needs:

- As results were announced and appeal queries began arriving Beds SU published step-by-step advice on how to interpret outcomes, prepare appeals and access one-to-one support from the Advice Team. This ensured students facing progression or assessment challenges understood the correct procedures and timescales and were directed to appropriate help before deadlines.
- Appreciating reduced access to support over holidays, the Union issued tailored wellbeing guidance for students covering safety, community connection and mental-health resources. Parallel campaigns addressed the problem of isolation with practical "Feeling Lonely? Top Tips to Find Your Community" advice encouraging students to connect through societies, volunteering and peer activity. These initiatives were rooted in survey findings that peer interaction and friendship are critical to belonging and continuation.
- Participation in STIQ Day 2025 promoted sexual-health testing and sought to destigmatise STIs, while the Sexual Abuse and Sexual Violence Awareness Week campaign provided information, survivor-support contacts and reporting routes.

#### 3.4.2 Student Wellbeing, mental health and the high cost of living

As the cost-of-living crisis continued to shape the lived experience of students, Beds SU delivered a series of initiatives:

- The Community Pantry – integral to students 'going without' and in need – continued to distribute donated food and hygiene items, supported by contributions from the Luton Rotary Club, the United Nations Association (Luton Branch), Luton & Dunstable Foodbank and individual donors.

## Report of the trustees for the Year Ending 31st July 2025 (continued)

- Co-President Seyi Lowo organised a winter food-parcel and coat-drive in December 2024, followed by a food-bag giveaway in March 2025, providing essential items to students facing hardship.
- The Union hosted Toast Tuesday and Games Night, offering free food alongside student-led social activities to reduce food insecurity and isolation.
- Free food at Eid and Iftar, sourced from a local faith-based supplier, supported students spending religious holidays away from home.
- Student workshops run with Part-Time Officers gathered feedback on cost-of-living challenges, highlighting priorities such as discounted travel options, accommodation awareness and visa-related support.
- Co-President Chidera Umeh subsequently published travel-savings guidance to help students manage commuting costs.

Beds SU wants every student, whatever their financial or personal circumstance, can participate fully in university life. Among students who told us their wellbeing had improved since starting University, 49% were very or extremely confident of getting good marks in the Semester, yet this confidence level fell to 9% among students who said wellbeing had worsened since starting Uni.

Student officers collaborated with University wellbeing teams to widen access to free counselling and, more generally, improve the visibility of support routes students have access to. They contributed directly to policy discussions on crisis-management procedures and student-reporting systems, ensuring student voice informed how serious incidents were handled.

- Mental health awareness was embedded in the Union's cultural and communications calendar in various ways linked to the charity mission:
- World Mental Health Day 2024 was marked with interactive activities on campus that encouraged students to share positive reflections and access information on support services.
- National Stress Awareness Month (April 2025) provided resources and events encouraging self-care, balance and peer connection ahead of exams.
- Mental Health Awareness Week followed with information posts, signposting and a Mental Health Walk led by student representatives and volunteers.
- Weekly Wellness Wednesdays and Bedford's Sweet Treat Tuesdays offered mindful crafting, film screenings and informal meet-ups.

Beds SU's work across advice and wellbeing provision in 2024-25 demonstrated a coherent and sustained commitment to student welfare. Survey evidence showing that almost 90 percent of students would approach Beds SU for support confirms that the Union is trusted as a dependable, student-centred source of guidance and care.

## 4 Financial Review

### 4.1 Overview of financial position and headline financial matters

Total income for the year was £1,584,733 (2024: £1,697,622) and total expenditure was £1,562,465 (2024: £1,640,849). A net loss of (£2,561) was returned for the year on unrestricted funds after all fund transfers (2024: surplus £8,447), slightly below the break-even target. The loss reflects restructuring costs incurred as part of an organisational review approved by the Trustees to achieve long-term cost reduction required for the 2025-26 budgetary year.

The University grant continued to provide the majority of income (see 4.2), supplemented by trading activity from venues and catering operations. Expenditure was controlled within approved budgets, with staff costs reflecting cost-of-living and Real Living Wage adjustments and restructuring activity completed during the period.

During the year the Trustees authorised provision of up to £10,000 for transitional restructuring costs as part of a wider efficiency programme that is expected to reduce expenditure by approximately £204k between 2024-25 and 2025-26. The financial outcome is considered satisfactory in the context of planned restructuring and a 20 per cent

## Report of the trustees for the Year Ending 31st July 2025 (continued)

reduction in the University grant for the next period. The University continues to support the Union through ongoing funding, cost-of-living adjustments and pension-related uplifts.

Overall results were consistent with in-year expectations and consistent with the Trustees' financial strategy to align expenditure with sustainable income levels.

### 4.2 Principal funding sources and notable expenditure

The University of Bedfordshire provide principle source/s of funding. The University of Bedfordshire provided a block grant of £1,018,229 (2024: £1,042,813), supplemented by a one-off restricted grant of £34,000 to support a voluntary redundancy scheme. The restricted grant was fully utilised within the reporting period.

Income from trading activities totalled £283,236 (2024: £421,633).

Together, the Union reports a net surplus on total funds of £22,268 (2024: £56,773).

We continued to process international student salaries for the University, which enabled international students to earn over £104,778 (2024: £218.9K) working for the university.

### 4.1 Facilities in-kind

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £229,647 (2024: £219,434).

### 4.2 Reserves policy and analysis (including free reserves)

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months. The appropriate measure of free reserves is therefore net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds that future year's depreciation is not accounted for in a designated reserve.

With the planned reduction of 20% in Beds SU core expenditure in 2025/26 The Board recognises that Beds SU reserves are at the desired level of four months operating costs and therefore has no plans to add to the level of unrestricted reserves.

The SUSS pension fund deficit is included as a designated fund (£501,179) (2024; (£542,264)). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

To maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to reflect the cash balances of the Union more accurately and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31<sup>st</sup> July 2025 to cover future years depreciation £23,304 (2024: £33,948).

Although the trustees are pleased to support an enhanced maternity/paternity package for employees they also recognise the strain this could have on Beds SU finances if a senior member of staff or multiple staff member went on maternity/paternity. Therefore, they have designated to cover future maternity/paternity costs. This designated reserve was at £16,000 at the 31<sup>st</sup> of July 2025 (2024: £16,000).

## Report of the trustees for the Year Ending 31st July 2025 (continued)

The trustees recognise the importance of providing the correct IT equipment to enable Beds SU staff to carry out their tasks efficiently. Currently the budget does not include a provision for this equipment. Therefore, the trustees consider it prudent to designate a reserve to cover future purchases of £20,000 at 31<sup>st</sup> July 2025 (2023: £20,000)

Total designated funds at 31<sup>st</sup> July 2025 (£441,875) (2024: (£472,316)).

### 4.3 Going concern statement

The Trustees have assessed the Union's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. No material uncertainties have been identified that would cast significant doubt on the Union's ability to operate within this period.

The restructuring completed during 2024-25 has reduced the ongoing cost base by approximately £204,000, aligning expenditure with sustainable income levels for 2025-26. The Union continues to receive significant financial and in-kind support from the University of Bedfordshire, including continuation of pension-related uplifts and cost-of-living adjustments.

The Union's reserves policy and relationship with the University provide continuity of operations and the capacity to manage foreseeable variations in income or cost. On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

## 5 Plans for Future Periods

### 5.1 Future aims and objectives

The year 2025-26 will be a transitional period for the Union: Trustees agreed a focus to stabilise delivery and embed the new, slimmer operating model whilst preparing for the next strategic plan due in 2026. The overall aim is to maintain quality and impact within reduced resources while supporting staff and officers to adapt to changed roles and processes.

Objectives for the year are to:

- embed the revised structure and culture, ensuring clear accountability and service boundaries;
- operate efficiently within the new financial envelope while protecting student-facing quality;
- prepare the framework and consultation for the 2026+ strategic plan; and,
- support development of a confident Board of Trustees and officer team.
- These objectives continue to advance the charity's purposes of representing, supporting and empowering Members for public benefit.

### 5.2 Key priorities and planned activities

During 2025-26 the Union will prioritise consolidation, testing and evaluation across its four delivery areas.

#### 5.2.1 Student Voice:

- Maintain the inductions programme explaining how representation influences education.
- Maintain an active course-rep community through training and social connection.
- Implement qualitative KPIs for "effective reps" and seek to simplify the Student Voice Framework.
- Link rep experience to career-development tools.
- Target 7 of 9 Schools rated Green in a new Voice RAG contextual rating and above-benchmark NSS scores for Q24 and Q25.

## Report of the trustees for the Year Ending 31st July 2025 (continued)

### 5.2.2 Advice and Support:

- Operate a streamlined advice service with clear boundaries and automation of simple enquiries.
- Further develop self-service and Knowledge Hub resources.
- Evolve the Enquiries service by utilising increased automation.
- Maintain high satisfaction and confidence outcomes from service users.

### 5.2.3 Social Opportunities:

- Prioritise society development via capacity building and student-led activity alongside programmes of staff- and student- delivered events.
- Support succession planning for societies and recognise contributions through Careers Builder.
- Continue cross-cultural and inclusive activity, aiming for 80 per cent of respondents to feel the SU celebrates diversity.
- Maintain at least 15 active societies and positive social-engagement metrics.

### 5.2.4 Student Democracy and Campaigning:

- Deliver on three student priorities of Skills in the Student Experience, Living Conditions for Student Renters and Wellbeing and Belonging.
- Embed Student Affairs Committee Officer working practices and the Leadership Development Framework.
- Review membership and governance structures within Student Voice and align with incoming Articles.

### 5.2.5 Charity development:

- Refresh governance documentation and Board evaluation processes.
- Prepare the draft 2026-2030 Strategic Plan for Board approval in summer 2026.

## 5.3 How learning from the year informs future strategy

Planning for 2025-26 is informed by organisational developments that arose whilst planning for budgetary reductions in 2024-25, trustee risk reviews and student consultation. Lessons from 2024-25 show that clear prioritisation, realistic workloads and defined service limits are essential to sustain delivery.

Insights from the Winter 2025 student survey confirmed that Advice, Student Voice and advocacy remain highly valued services and community socialisation and peer-to-peer activities show clear links to student wellbeing and successful student outcomes. These findings guide resource and objectives in those areas.

Emerging lessons from automation efforts and annualised hours will provide data for longer-term plans on how we work and how deliver for students within new resource parameters. Board self-assessment and officer-development evaluations will inform governance improvement ahead of the next strategy.

The SU will also draw on feedback from beneficiaries to refine its digital presence, including migration to a new AI-enabled website. These learning cycles will underpin the 2026+ strategy and help ensure continued delivery of public benefit within a sustainable model.

## Report of the trustees for the Year Ending 31st July 2025 (continued)

### 6 Structure, Governance and Management

#### 6.1 Legal status

Beds SU ("the Union") is a charitable company limited by guarantee and the Students' Union of the University of Bedfordshire for the purposes of the Education Act 1994.

It is registered with the Charity Commission and Companies House and is regulated by the Charities Act 2011, the Companies Act 2006 and the Education Act 1994.

The Union is an independent charity that works in partnership with the University of Bedfordshire to advance the education and well-being of students, represent its members' interests and deliver public benefit through its charitable objects.

#### 6.2 Governing Document

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017. The Articles define the Union's charitable objects, powers and governance framework.

Any amendment requires approval by the Board of Trustees and the University's Governing Body, last reviewed by the University of Bedfordshire under Article 9 in July 2025. Members are consulted on constitutional matters through the Union's democratic structures.

Beds SU is a foundation-model charitable company, in which the Trustees are also the company members for the purposes of company law.

During 2024-25 the Union and the University approved adoption of revised Articles to modernise and clarify the Union's constitutional arrangements and better reflect current practice. Formal adoption of the revised Articles is expected in 2025-26 following Charity Commission review and a company-law members' resolution.

#### 6.3 Members of the Union

All enrolled students of the University of Bedfordshire are members of the Union unless they exercise their right to opt out by notifying the University, in accordance with the Education Act 1994.

Full members may use Union services and take part in Union elections. Access to services and member conduct are governed by the Members' Code of Conduct. Each member is liable to contribute £1 in the event of the Union being wound up.

Elected Sabbatical Officers remain full members of the Union for the duration of their term, as provided in the Articles.

The Union may grant associate membership at the discretion of the Board of Trustees. Associate members are not members for the purposes of the Companies Act 2006 and have no voting rights.

The Annual Members' Consultation and the Scrutiny Committee provide formal mechanisms through which members hold Trustees and officers to account in accordance with the Education Act 1994.

#### 6.4 Trustee Recruitment, Appointment, Induction and Training

##### 6.4.1 Recruitment and Appointment

The Union's governing document defines how Trustees are appointed and how their composition maintains a balance of student and external representation.

During the reporting year the Board comprised:

- two Sabbatical Officer Trustees, elected annually by cross-campus ballot
- two Student Trustees, appointed by the Board and ratified by the Scrutiny Committee
- four External Trustees, appointed through open recruitment and interview
- one University-appointed Trustee.

### Report of the trustees for the Year Ending 31st July 2025 (continued)

This structure remained consistent with the governing document, although two further Student Trustee positions and the planned Community Trustee role were vacant during the year to support an orderly transition following significant Board turnover. By the end of the financial year, all but one of the Trustees in post had joined the Board within the previous twelve months.

External Trustee positions were advertised publicly and shortlisted through the Appointments Committee. Student Trustees were appointed following an open expression-of-interest process. Appointments were confirmed by the Scrutiny Committee in accordance with the governing document and then noted by the Board.

The University-appointed Trustee is appointed by the University of Bedfordshire's Board of Governors on the recommendation of the Vice-Chancellor, following consultation with the Students' Union. The appointment is subject to ratification by a process determined by the Trustees. The role is voluntary and independent of the individual's University employment, and the appointee serves in a personal capacity with the same legal duties as all Trustees.

Each category of Trustee serves a defined term of office, as set out in the governing document:

- Sabbatical Officer Trustees – one year, renewable once (maximum two years)
- Student Trustees – one year, renewable once (maximum two years)
- External Trustees – up to three years, renewable once (maximum six years)
- University-appointed Trustee – up to three years, renewable once (maximum six years).

These limits ensure regular Board renewal while retaining sufficient continuity and institutional memory to support effective governance.

#### 6.5 Induction and training

All Trustees receive a comprehensive induction that introduces their legal and fiduciary responsibilities under charity and company law, the Union's constitution, key policies and the strategic framework. Induction comprises:

- an online NCVO training programme on charity governance and trustee duties;
- an operational orientation session with senior staff, introducing the Union's activities and services, current priorities and risk and insight on the beneficiary needs and interests served by the charity; and,
- access to governing documents, audited accounts, strategic plans and board papers.

Trustees are encouraged to complete refresher modules and attend sector briefings or NUS Charity and NCVO events during their term. Informal mentoring between experienced and new Trustees can supplement this structured learning.

#### 6.6 Board evaluation and governance development

The Board reviews its performance and governance arrangements each year as part of its planning and assurance cycle.

During the reporting year Trustees undertook a formative evaluation through a structured discussion at the Board Planning Day (October 2024) and in subsequent meetings. Discussions considered the Board's composition, decision-making effectiveness and strategic focus. Trustees identified strengths in commitment and transparency, together with priorities for further development. Governance action plans included:

- commencing an update of the Union's Articles of Association to modernise governance provisions;
- reviewing the Scheme of Delegation to clarify decision-making responsibilities;
- developing a succession plans for key personnel;
- introducing a Community Trustee role and additional Student Trustee positions to broaden diversity and continuity.

Progress on these actions is monitored by the Board.

All Trustees complete annual declarations of interest, and any potential conflicts are managed in accordance with the Union's Conflicts of Interest Policy.

## **Report of the trustees for the Year Ending 31st July 2025 (continued)**

Trustees confirm that the Board operates in accordance with the Charity Governance Code's principles of leadership, integrity, decision-making, risk management and equality. They remain committed to maintaining governance arrangements that are proportionate, transparent and capable of supporting the Union's long-term strategy.

### **6.7 Organisational structure and management delegation**

#### *6.7.1 Governance framework*

The Union operates within a governance framework defined by its Board of Trustees and detailed in a Scheme of Delegation. The Scheme is reviewed annually prior to the start of each operating year (version July 2024 effective for the 2024-25 year). The Scheme specifies the matters reserved to the Board and those delegated to sub-committees, the Chief Executive Officer (CEO) and Senior Leadership Team and other decision-making groups. Trustees retain collective and ultimate responsibility for all decisions and for the proper stewardship of the charity.

#### *6.7.2 Board of Trustees*

The Board directs the affairs of the Union and ensures that it remains solvent, well-governed and compliant with its charitable objects, governing document and relevant law. It approves the strategic plan, annual budgets, audited accounts and major policies, and monitors progress against agreed priorities. The Board also maintains oversight of the Union's principal risks through a consolidated 'live' Risk Register, reviewed quarterly, and may veto or return any decision that could compromise the SU's legal, financial or charitable integrity.

From 1 July 2024 the Board comprises not more than 11 members: up to two Executive (Sabbatical) Trustees, four Student Trustees, four External Trustees and one University-appointed Trustee.

The Board is chaired by one of the elected Co-Presidents (a Sabbatical Officer Trustee). To maintain independent oversight, an External Trustee serves as Vice-Chair.

Sabbatical Trustees are full-time paid officers employed under fixed-term contracts in accordance with Charity Commission guidance. They withdraw from all decisions relating to their own employment or remuneration, which are determined by the External and University Trustees. No more than half of the Trustees are remunerated in any year.

A "Sabbatical Officer Elect" status may support continuity between election and the commencement of term.

#### *6.7.3 Sub-committees and governance bodies*

Finance Sub-Committee provides detailed scrutiny of budgets, in-year financial performance and reserves policy, ensuring trustees meet their financial governance duties.

Human Resources Sub-Committee oversees employee development plans, pay and grading, equality and diversity, employment policy, health and safety, data protection and other HR- and governance-related policies.

Appointments and Remuneration Committee oversees trustee recruitment and selection; it also oversees recruitment, appointment, remuneration and appraisal of the Chief Executive Officer.

Senior Leadership Team Committee monitors operational delivery of the strategic and operational plans and manages the charity's compliance frameworks, such as health and safety, data protection and safeguarding.

The Officer Group acts as the Board's democratic sub-committee, advancing student campaigns and policy priorities and holding officers to account. From July 2024 its membership consists of two Sabbatical and four Part-Time Officers.

Each body operates within terms of reference approved by the Board or established in byelaws and reports formally through the CEO or the relevant Trustee Chair.

#### *6.7.4 Management and operational leadership*

Day-to-day management is delegated to the CEO who attends Board meetings but holds no vote. The CEO is supported by two Deputy CEOs leading Resources and Membership activities as directorates in the organisational structure; each will usually attend Board meetings, also. Resources covers finance, HR, commercial activity and social opportunities activities; Membership covers representation activities, advice and information services.

## **Report of the trustees for the Year Ending 31st July 2025 (continued)**

Communications is a standalone team reporting to the CEO and works between directorates, and a Democracy Working Group brings relevant colleagues together from Membership and Communications in the planning and delivery of annual election exercises.

The CEO and Senior Leadership Team are responsible for operational planning, delivery and compliance across all areas of the charity's work.

Trustees receive regular management information, risk updates and performance reports through the established committee structure. The Board uses these assurance processes to test the continuing effectiveness of delegations and the sufficiency of governance oversight.

### *6.7.5 Volunteers*

The Union's activities depend on the contribution of volunteers who give their time to strengthen the charity's representation, community and service delivery. Their involvement extends from governance and democratic participation to peer support and event organisation across campuses. Volunteers include external and student trustees, elected officers, course and faculty representatives, society and network committee members, and students supporting social and community events.

The Union provides structured induction, role-specific training and ongoing guidance or instruction. Out-of-pocket expenses are reimbursed where appropriate.

### *6.7.6 Organisational restructure 2024-25*

During 2024-25 the Union undertook an organisational restructure in response to a material reduction in recurrent funding from the University of Bedfordshire. The process was designed to secure the charity's financial viability while maintaining essential services and delivery of its charitable objects.

The review assessed each operational area against statutory obligations, Member needs and available resources. Staffing levels and role profiles were adjusted to bring expenditure into line with income, with some posts reconfigured or reduced in hours and some removed. The Union's core activities of representation, advice, democracy and community engagement were preserved.

Formal consultation was conducted in line with employment law and the Union's policies and culture. The exercise followed independent HR and legal advice throughout. The Board maintained active oversight to ensure that any change was proportionate and consistent with the Union's purpose and values as a responsible employer and charity.

The restructure was completed by 01 August 2025. The Board will continue to monitor the impact of the restructure on operational capacity and member experience during 2025-26 as part of its regular assurance cycle (ahead of a new strategic plan in 2026).

### *6.7.7 Forthcoming governance management review 2025-26*

The Board approved a comprehensive review of the Scheme of Delegation during the year to ensure it aligns with the new structure and reflects clarified accountability at Board, committee and management levels. The revised framework and a refreshed RACI-based accountability map will take effect in 2025-26. These developments are designed to strengthen governance transparency, support effective delegation and further embed accountability to Members and key stakeholders.

## **6.8 Relationship with the University (Education Act 1994 s.22 assurance)**

### *6.8.1 Statutory framework*

The Education Act 1994 requires the University of Bedfordshire to take such steps as are reasonably practicable to ensure that the Students' Union operates in a fair and democratic manner and is accountable for its finances. This

## Report of the trustees for the Year Ending 31st July 2025 (continued)

duty is fulfilled through a Code of Practice established in the jointly approved Memorandum of Understanding (MoU). The MoU defines mutual responsibilities for governance assurance, financial oversight and conduct of elections. No breaches of the Code of Practice were identified in the reporting year.

### 6.8.2 Partnership and independence

Beds SU and the University are autonomous organisations working in partnership for the benefit of students. The Union's Board of Trustees governs independently, holding full responsibility for its decisions, finances and charitable compliance. The University's Governing Body meets its statutory duties for budget approval and financial monitoring, and receives the Trustees' Annual Report and audited accounts for assurance. Regular liaison between senior officers supports transparency and coordination, and the Union continues to play an active role in University committees to strengthen Student Voice and the quality of the student experience.

In partnership the SU is often consulted or informed on key matters of consideration regarding the University's general management and strategy whilst the SU also supports other key University compliance areas such as Prevent, safeguarding, discipline and complaints and freedom of speech.

The elected Sabbatical Officer Trustees also serve, *ex officio*, as Student Governors of the University. Their participation strengthens the Student Voice in the University and acknowledges the SU's role in representing students. Any potential conflicts of interest are declared and managed in line with the Union's Conflicts of Interest Policy.

### 6.8.3 Funding and operational support

The University provides a grant funding and in-kind support including premises, utilities and IT infrastructure. In 2024-25 the grant was reduced as part of wider institutional savings, with notice given of a further and more significant reduction in 2025-26. Both parties have worked constructively to protect essential student-facing services and maintain the statutory functions of the Union. Trustees confirm that the Union remained within its approved budget and that no compliance concerns were raised by either body.

### 6.8.4 Forward focus (University relations)

The MoU is expected to be reviewed after the upcoming strategic planning cycle to confirm that the assurance and partnership arrangements remain appropriate. Both organisations have reaffirmed their commitment to the 'critical friend' model and to collaboration.

The Trustees are satisfied that the University continues to meet its statutory obligations under Section 22 of the Education Act 1994 and that Beds SU has operated in a fair, democratic and financially accountable manner throughout the year.

## 6.9 Related parties and subsidiary relationships, Year ended 31 July 2025

The Trustees confirm compliance with the disclosure requirements of the Charities SORP (FRS 102) in respect of related parties and subsidiary undertakings.

Beds SU's only related party is the University of Bedfordshire, within whose framework the Union operates as the recognised Students' Union under the Education Act 1994; Governance and assurance arrangements are set out in Section 6.5. The University provides a recurrent grant and in-kind support; all transactions are conducted at arm's length.

The Union has no subsidiary companies or separate trading entities, and no Trustee or key-management personnel received any benefit other than authorised contractual employment or expense reimbursement.

Details of any related-party transactions are disclosed in Note 23 to the financial statements.

## 6.10 Key management personnel

The Trustees delegate day-to-day management of the charity to the Chief Executive, supported by the Senior Leadership Team, comprising the Deputy Chief Executive (Resources) and Deputy Chief Executive (Membership).

## Report of the trustees for the Year Ending 31st July 2025 (continued)

Together they constitute the charity's key management personnel for financial-reporting purposes under the Charities SORP (FRS 102).

The Human Resources Committee approves and oversees the Union's Pay and Grading Framework, which applies to all staff below Chief Executive, including Sabbatical Officers. The framework is periodically reviewed using benchmarking and affordability evidence in parallel to strategic goals. The Chief Executive sets its strategic direction and ensures its consistent application across the organisation.

Remuneration for the Chief Executive is determined separately by the Appointments and Remuneration Committee, acting under delegated authority from the Board, and incorporated into the Pay and Grading Framework. The Committee consults the Finance Committee on affordability.

Two Trustees are Sabbatical Officers who are remunerated for their roles as elected student officers. No other Trustee received remuneration or benefits from the charity. Trustees are reimbursed only for reasonable expenses. The Trustees confirm that governance over senior pay and the Pay and Grading Framework remains appropriate to the Union's scale, complexity and public-benefit purpose, meeting the standards of the Charities SORP and Charity Commission guidance (CC17).

## 7 Risk management

### 7.1 Risk governance framework (Board and committee oversight)

The Trustees take an active and proportionate approach to managing risk.

Beds SU maintains a live risk register, reviewed by the Board each term and by sub-committees for specialist areas such as finance, people and health and safety. The register is regularly tested to ensure mitigations are working, updated through discussion between the CEO and the Board and aligned with Strategic Measures and performance reporting at each meeting.

This framework facilitates effective horizon scanning, helping trustees identify emerging or evolving risks early, enabling the trustees to safeguard the charity's mission both now and in the long term with confident planning for the future. It also promotes diligence in the Union's engagement with Members, staff, assets and key partners and stakeholders, ensuring trustees can fulfil their legal duties as responsible stewards of the charity.

The Trustees link the risk register to reserves and cash-flow planning to ensure the charity's ongoing resilience.

The coming year brings significant organisational change and sector uncertainty and this framework ensures that Beds SU can plan ahead, adapt confidently and keep students' interests protected. That risk management is embedded across planning and decision-making, supports the charity's stability and public-benefit goals.

### 7.2 Principal risks and current outlook

Risk	Current outlook
1 Student engagement and loyalty	Improving
2 Space and physical presence	Stable / under review
3 Financial dependence on the University	Sensitive to change
4 Partnership and relationship health	Stable / potential to be improved
5 Workforce capacity and inclusion	Improving

**Report of the trustees for the Year Ending 31st July 2025 (continued)****7.3 Principal risks, explained**

Risk (Significance and Nature of Risk detailed)	What it means for Beds SU and Members	How it's managed (key mitigations)
<p><b>1 Student engagement and loyalty</b></p> <p>Directly linked to Beds SU's charitable purposes. Affects credibility with Members and regulators.</p> <p>Declining Member attachment and inconsistent participation threaten representational legitimacy.</p> <p>Uneven engagement across Member groups could lead to inequity and loss of confidence.</p>	<p>Fewer Members taking part or feeling connected to the SU could weaken our influence and ability to speak for all students.</p>	<p>New delivery model and officer structure; more course-level presence; targeted outreach; regular student-feedback checks.</p>
<p><b>2 Space and physical presence</b></p> <p>Restricts delivery of equitable, high-quality services and community cohesion.</p> <p>Access to appropriate spaces subject to University control and commercial priorities. Estate uncertainty and potential displacement of SU activity could reduce access and visibility.</p>	<p>Limited or changing access to Uni spaces could reduce how visible and accessible our services are for Members.</p>	<p>Regular meetings with University Estates and Commercial teams; relocation to more visible space at Luton; scenario planning for future needs.</p>
<p><b>3 Financial dependence on the University</b></p> <p>Funding reductions or unilateral operational constraints (IT, estates) could endanger SU's independence, resilience and services.</p> <p>5% (24-25) and 20% (25-26) grant reductions highlight material exposure to Uni decisions. Uni financial/leadership instability heighten uncertainty.</p>	<p>Cuts or delays to the University grant, or changes to shared systems, could affect staff security and core services.</p>	<p>High-level Uni engagement with Uni; careful financial planning and re-forecasting; grant discussions; reserves policy; evidence-based proposals.</p>
<p><b>4 Partnership and relationship health</b></p> <p>Mission advancement requires functioning, respectful partnership. If weakened, capacity to deliver on charitable goals is impaired.</p> <p>Tilt to restricted or one-sided engagement or consultation undermines relationship confidence. Upcoming change in Uni leadership and strategic-plan renewal present both opportunity and exposure.</p>	<p>When the Union and University don't work well together, Members' voices risk being missed in decisions that affect them.</p>	<p>Linkage with senior University groups; regular contact with leaders and governors; demonstrating value; strategy engagement and MoU review.</p>
<p><b>5 Workforce capacity and inclusion</b></p> <p>Impacts organisational resilience, continuity and credibility among diverse Membership.</p> <p>2025 restructure reduced workforce size and diversity. Pay alignment with Uni limits competitiveness; workload and progression challenges persist.</p>	<p>If we can't attract, keep or include the right staff, the quality and consistency of support for Members could fall.</p>	<p>Fair recruitment and pay framework; wellbeing and training offer; staff-feedback checks; equality and diversity actions reviewed by HR Committee.</p>

## **Report of the trustees for the Year Ending 31st July 2025 (continued)**

### **7.4 Managing Wider and Operational Risks**

Alongside the major risks set out above, the Trustees and Senior Management Team keep a close watch on a wider group of day-to-day and compliance risks.

These include cyber security, data protection, safeguarding, health and safety, staff wellbeing, and the continued review of governance and pension commitments. Each area has a clear owner (re Scheme of Delegation or policies) and routine checks built into committee cycles.

All staff complete mandatory training, and the Board receives regular assurance updates from the CEO and committees. Recent audits and policy updates have strengthened controls and staff awareness.

These measures help keep services safe, reliable and lawful for students and staff.

### **7.5 Financial resilience and Reserve position**

As part of regular risk review the Trustees consider the charity's reserves and cash-flow position to test ongoing resilience. This includes scenario testing for unexpected income shocks and ensuring that free reserves remain sufficient to protect essential services.

In the reporting year, the Trustees revisited the high-level contingency approach first developed in 2022-23, using it to inform discussions on the projected reduction in University grant funding and to assess the adequacy of reserves under a range of potential outcomes. This process maintained confidence in the Union's ability to continue as a going concern under funding stress.

### **7.6 Risks Shared with the University**

Some risks sit partly outside Beds SU's direct control. Trustees see these as "second-hand" risks that require influence and cooperation rather than direct control.

Because the Union depends on the University for funding, digital systems, estates and student recruitment, changes in those areas can quickly affect how we operate. If the University experiences major system failure, cyber-attack, industrial action or recruitment shortfall, the Union could face service disruption or extra pressure on support teams.

To manage this the Union works closely with University colleagues ensuring that shared risks are recognised early with Beds SU included in planning and response work.

Beds SU reduces external exposure through active boundary spanning in the University community: the deliberate building of links across organisational boundaries, which helps the SU stay informed, shape discussions and advocate for Members when issues arise.

Delivering well on the Union's own strategy further strengthens credibility: the more effectively Beds SU supports and represents students, the stronger its influence and protection from wider institutional risk.

The register links directly to financial planning, reserves and workforce priorities. The coming year will see a new University leadership team and a strategic-plan review, both of which bring change but also fresh opportunities to reinforce the partnership.

## **8 Public Benefit Statement**

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their duties and in planning and delivering all activities reported in this document.

Through its representation, advice, community activities and Membership services and programmes, the Union advances the education and welfare of students at the University of Bedfordshire for the public benefit. These activities set out in Sections 2 and 3 ensure that every student has a voice in shaping their education, access to fair and independent support when needed, and opportunities to take part in an inclusive campus community.

The Trustees are satisfied that all the Union's purposes have been carried out for the public benefit during the year and that its resources have been applied solely to further its charitable objects.

**Report of the trustees for the Year Ending 31st July 2025 (continued)**

**9 Trustees' Declaration and Approval**

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when exercising their duties and in planning and delivering all activities reported in this document.

**On behalf on the trustees**

Caius Hamilton -Sabbatical officer



15<sup>th</sup> December 2025

Hauwa Ataja – Sabbatical officer



15<sup>th</sup> December 2025

**Report of the trustees for the Year Ending 31<sup>st</sup> July 2025**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU**

**Opinion**

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the 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 directors' report included within 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 and proper 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 19), 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 based on these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff and the board of directors to identify any instances of non-compliance with laws and regulations; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve the following key risks:

- Related party transactions and associated disclosures;
- Management bias through the override of controls by management;
- Accuracy of the financial statements; and
- Revenue recognition and associated disclosures.

To address the risk of fraud through related parties, we:

- obtained and reviewed all disclosed links to the charity by all relevant individuals; and
- reviewed all disclosures with reference to the SORP standard and Company's Act 2006.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk of fraud through inaccuracies in the statements and disclosures, we:

- reviewed the draft accounts ensuring the arithmetic integrity of all statements and associated notes; and
- reviewed all disclosures with reference to the SORP standard and Company's Act 2006.

To address the risk of fraud in relation to revenue recognition, we:

- performed detailed substantive testing to address completeness and accuracy of income.
- assessed the appropriateness and application of the accounting policy concerning income recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### 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.



Tara Aldwin ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
260-270 Butterfield Park  
Great Marlings  
Luton  
Bedfordshire LU2 8DL

Date: 24 April 2026.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including income & expenditure)**  
**FOR YEAR ENDING 31<sup>st</sup> JULY 2025**

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
<b>INCOME</b>						
Donations & grants	2	1,247,876	39,298	-	1,287,174	1,269,597
Charitable activities						
Other trading activities	3	283,236	-	-	283,236	421,633
Income from investments	4	6,275	-	-	6,275	6,192
Income from charitable activities	5	67	7,981	-	8,048	-
Other Income	6	-	-	-	-	200
<b>Total Income</b>		<b>1,537,454</b>	<b>47,279</b>	<b>-</b>	<b>1,584,733</b>	<b>1,697,622</b>
<b>EXPENDITURE</b>						
Raising Funds	7	616,848	14,080	-	630,928	695,413
Charitable activities	8					
Social opportunities		106,291	11,004	-	117,295	120,934
Student Representation		371,705	12,888	-	384,593	420,697
Student Service & Information		231,582	8,873	-	240,455	221,385
Member Communication		183,148	6,046	-	189,194	182,460
Total charitable expenditure		892,726	38,811	-	931,537	945,476
<b>Total Resources expended</b>		<b>1,509,574</b>	<b>52,891</b>	<b>-</b>	<b>1,562,465</b>	<b>1,640,849</b>
<b>Net income/(expenditure)</b>		<b>27,880</b>	<b>(5,612)</b>	<b>-</b>	<b>22,268</b>	<b>56,773</b>
Transfer between funds		(30,441)	-	30,441	-	-
<b>Net movement in funds</b>		<b>(2,561)</b>	<b>(5,612)</b>	<b>30,441</b>	<b>22,268</b>	<b>56,773</b>
<b>Reconciliation of funds</b>						
Total Funds Brought forward		354,809	13,710	(472,316)	(103,797)	(160,570)
Total Funds carried forward		<b>352,248</b>	<b>8,098</b>	<b>(441,875)</b>	<b>(81,529)</b>	<b>(103,797)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**BALANCE SHEET AT 31<sup>st</sup> July 2025**

<b>Fixed Assets</b>			
Tangible assets	14	26,998	41,647
<b>Current assets</b>			
Stock		10,190	11,143
Debtors	15	60,886	91,497
Cash at bank and in hand		421,561	402,327
		<u>492,637</u>	<u>504,967</u>
Creditors amounts falling due within one year	16	(143,131)	(149,233)
Net current assets		349,506	355,734
Total assets less current liabilities		<u>376,504</u>	<u>397,381</u>
Defined benefit pension scheme liability	17	(458,033)	(501,178)
<b>Total net liability</b>		<u><b>(81,529)</b></u>	<u><b>(103,797)</b></u>
<b>Funds</b>			
Unrestricted funds:	19		
General fund		352,248	354,809
Restricted funds:	20	8,098	13,710
Designated funds:		(441,875)	(472,316)
<b>Total Funds</b>		<u><b>(81,529)</b></u>	<u><b>(103,797)</b></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.  
The financial statements were approved by the Trustee's on the 15<sup>th</sup> December 2025 and were signed on its behalf by:

**On behalf on the trustees**

Caius Hamilton – Sabbatical officer



Hauwa Ataja – Sabbatical officer


15<sup>th</sup> December 202515<sup>th</sup> December 2025

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st JULY 2025**

		Year Ending July 2025 £	Year Ending July 2024 £
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>16,210</b>	<b>20,495</b>
<b>Cash flows from Investing activities</b>			
Cash flows from investing activities:		6,275	6,192
Sale of tangible fixed assets		-	200
Purchase of tangible assets		(3,251)	(5,944)
<b>Net cash used in investing activities</b>		<b>3,024</b>	<b>448</b>
<b>Net Cash Flows:</b>		<b>19,234</b>	<b>20,943</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>19,234</b>	<b>20,943</b>
Cash and cash equivalents at the beginning of the reporting period		402,327	381,384
Cash and cash equivalents at the end of the reporting period		421,561	402,327

## 10 NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31<sup>st</sup> JULY 2025

### 1. Accounting policies

#### 1.1 General information and legal status of the Union

Beds SU is a charitable company Limited by guarantee and domiciled and incorporated in England and Wales. The registered office is detailed within the legal and administrative information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Beds SU is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 1.2 Basis of preparation and going concern basis

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Beds SU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policies.

Beds SU received a block grant from the University of Bedfordshire and occupies part of a university building. The University pays for premises, utilities and IT infrastructure.

Although Beds SU continues to generate funds from various trading activities, it will always be dependent on the University's support.

There are no material uncertainties about the charitable company's ability to continue as a going concern. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes.

#### 1.4 Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income, it is probable that the charity will receive it and the amount can be measured reliably. Incoming resources are not shown net of related expenditure. All incoming resources are stated net of VAT and discounts were applicable.

Grants receivable from the University of Bedfordshire are recognised when they are receivable and in line with the payment dates.

Where income is received for specific purposes but not expended during the period is shown in the relevant restricted or designated funds on the Balance sheet. Where income is received in advance of entitlement of receipt, it is deferred and included as deferred income. Where entitlement to income occurs before it is received, the income is included as accrued income.

Trading income and income from charitable activities are recognised in the accounts over the period the income relates to. Where this income relates to more than one reporting period, income will be deferred accordingly.

*NOTES TO THE ACCOUNTS (continued)*

Facilities provided by the University of Bedfordshire are included at the estimated at a fair market cost/value to the charity, where this can be quantified. A fair market rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar facilities.

No amounts are included in the financial statements for services donated by volunteers.

**1.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and is stated net of VAT where relevant.

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads, support costs and other costs not directly attributable to functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The applicable rate is 20-33% per annum on Fixtures, Fittings and Equipment.

**1.7 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.8 Pensions**

The Union participates in the Students Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary.

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31st July 2025, the liability to the Union was calculated as amounting to (£501,179). The Union also runs a stakeholder pension for employees with NEST with an employer contribution of 3%.

**1.9 Taxation**

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as a result of having charitable status.

**1.10 Financial instruments**

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.8 above.

**1.11 Debtors**

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

**1.12 Cash at bank and in hand**

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

**1.13 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

## NOTES TO THE ACCOUNTS (continued)

## 2 .Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations in kind	229,647		229,647	219,434
Grants' receivable for core activities	1,018,229	39,298	1,057,527	1,050,163
	<b>1,247,876</b>	<b>39,298</b>	<b>1,287,174</b>	<b>1,269,597</b>
<b>Donations in kind</b>				
Facilities in kind provided by the University	229,647	-	229,647	219,434
	<b>229,647</b>	<b>-</b>	<b>229,647</b>	<b>219,434</b>
<b>Grants received for core activities</b>				
Block grant from University	1,018,229	-	1,018,229	1,042,813
Other grants	-	39,298	39,298	7,350
	<b>1,018,229</b>	<b>39,298</b>	<b>1,057,527</b>	<b>1,050,163</b>

## 3 .Other Trading Activities

Income from trading	Total 2025 £	Total 2024 £
The HUB Venue	21,413	22,968
The Metro Kitchen	106,580	106,293
The Metro Bar	30,600	48,388
Media Sales	19,665	25,058
International Students recharge	104,778	218,926
Marketing Sports awards	200	-
Total	<b>283,236</b>	<b>421,633</b>

## NOTES TO THE ACCOUNTS (continued)

## 4. Income from Investments

	Total 2025 £	Total 2024 £
Deposit Account interest	<u>6,275</u>	<u>6,192</u>

## 5. Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
UOB Grant GAP student placement	-	7,981	7,981	-
Stalls deposits	67	-	67	-
	<u>67</u>	<u>7,981</u>	<u>8,048</u>	<u>-</u>

## 6. Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Sale of Fixed Asset	-	-	-	<u>200</u>

## 7. Expenditure on Raising Funds: Trading costs and expenses

## Direct costs and operating expenses

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
The Metro Kitchen	187,969	4,004	191,973	181,787
The Metro Bar	88,503	-	88,504	93,429
The HUB	153,421	-	153,421	129,383
International student payroll	104,579	-	104,579	218,799
Media Sales	10,002	-	10,002	8,979
<b>Total</b>	<u><b>544,474</b></u>	<u><b>4,004</b></u>	<u><b>548,478</b></u>	<u><b>632,337</b></u>

## NOTES TO THE ACCOUNTS (continued)

<b>Support costs</b>	<b>Metro Kitchen £</b>	<b>Metro Bar £</b>	<b>HUB Venue £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Facilities provided by UOB	3,041	2,028	2,172	7,241	6,842
Governance	1,119	746	799	2,665	2,215
Depreciation	1,388	926	992	3,306	3,452
Staff Costs	19,152	12,768	13,680	45,600	37,466
Other	9,928	6,619	7,092	23,639	13,061
<b>Total</b>	<b>34,628</b>	<b>23,087</b>	<b>24,735</b>	<b>82,450</b>	<b>63,036</b>

## 8.Charitable Activities Costs

	<b>Direct Costs £</b>	<b>Support Costs (see note 9) £</b>	<b>Total 2025 £</b>
Social Opportunities	95,583	21,713	117,296
Student Representation	297,742	86,850	384,592
Student Services & Information	182,555	57,900	240,455
Members Communications	145,769	43,425	189,194
<b>Total</b>	<b>721,649</b>	<b>209,888</b>	<b>931,537</b>

## 9.Support costs

	<b>Social Opportunities £</b>	<b>Student Representation £</b>	<b>Student Services &amp; Information £</b>	<b>Members Communica- tions £</b>	<b>Total 2025 £</b>
Facilities provided by UOB	2,171	8,689	5,793	4,344	20,997
Governance	799	3,198	2,132	1,599	7,728
Depreciation	992	3,968	2,645	1,984	9,589
Staff Costs	13,680	54,720	36,480	27,360	132,240
Other	4,069	16,276	10,851	8,138	39,334
<b>Total</b>	<b>21,711</b>	<b>86,851</b>	<b>57,901</b>	<b>43,425</b>	<b>209,888</b>

## NOTES TO THE ACCOUNTS (continued)

**10. Net Income (Expenditure)**

Net income/(expenditure) is stated after charging

	2025	2024
	£	£
Depreciation	17,899	19,434
National Union of Students	24,961	23,270
Auditors Remuneration	9,675	9,225

**11. Trustees Remuneration and benefits**

Payment to the Sabbatical trustees is permitted in Beds SU Constitution on the basis that not more than half of the trustees serving receive remuneration from Beds SU.

The total cost of the four Sabbatical trustees to the Union was £54,561 (2024 £100,022) including NI costs of £4,090 (2024 £7,440). Pension Benefits were paid of £1,237 (2024 £2,395) Sabbatical trustees received remuneration for their employment with Beds SU as Sabbatical Officers and received no remuneration for their trusteeship.

The trustees who received payment during the year are as below

Trustee name	Remuneration received	Pension Benefits received
	2025	2025
	£	£
Oluwaseyi Lowo	22,208	666
Chidera Umeh	16,996	510
Hauwa Ataja	2,035	61
Caius Finn	9,232	-

Trustee expenses of £82 were reimbursed to two trustees (2024 £109)

**12. Employees**

	Total	Total
	2025	2024
	£	£
Wages and salaries	881,730	972,853
Voluntary Severance Payments	23,815	-
Social Security costs	76,141	76,733
Other Pension costs	22,623	24,982
	<b>1,004,309</b>	<b>1,074,568</b>

*NOTES TO THE ACCOUNTS (continued)***Number of employees**

The average number of employees during the year was:

	<b>2025 number</b>	<b>2024 number</b>
Social Opportunities	2	1
Student Representation	6	9
Student Services & Information	6	6
Members Communication	3	3
Trading activities	3	2
Administration and management	2	3
Student Staff	15	15
International Student Staff	24	24
	<b>61</b>	<b>63</b>

## NOTES TO THE ACCOUNTS (continued)

## 13. Comparatives for the Statement of Financial Activities

**STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure) FOR YEAR ENDING 31<sup>st</sup> JULY 2024**

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Donations and grants	2	1,262,247	7,350	-	1,269,597	1,224,483
<b>Charitable activities</b>						
Other trading activities	3	396,575	-	-	396,575	420,263
Income from investments	4	6,192	-	-	6,192	3,473
Income from charitable activities	5	25,058	-	-	25,058	20,158
Other Income	6	200	-	-	200	3,823
<b>Total income</b>		<b>1,690,272</b>	<b>7,350</b>	<b>-</b>	<b>1,697,622</b>	<b>1,672,200</b>
<b>EXPENDITURE</b>						
Raising funds	7	681,843	4,591	-	686,434	733,385
<b>Charitable activities</b>						
Social Opportunities	8	120,934	-	-	120,934	71,011
Student Representation		417,405	3,292	-	420,697	441,037
Student Services & Information		220,013	1,372	-	221,385	114,261
Members Communications		191,399	-	-	191,399	270,031
<b>Total charitable expenditure</b>		<b>949,751</b>	<b>4,664</b>	<b>-</b>	<b>954,415</b>	<b>896,340</b>
<b>Total resources expended</b>		<b>1,631,594</b>	<b>9,255</b>	<b>-</b>	<b>1,640,849</b>	<b>1,629,725</b>
<b>Net income/(expenditure)</b>		<b>58,678</b>	<b>(1,905)</b>	<b>-</b>	<b>56,773</b>	<b>42,475</b>
<b>Transfer between funds</b>		<b>(50,231)</b>	<b>-</b>	<b>50,231</b>	<b>-</b>	<b>-</b>
<b>Actuarial loss on defined benefit Pension scheme</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,371)</b>
<b>Net movement in funds</b>		<b>8,447</b>	<b>(1,905)</b>	<b>50,231</b>	<b>56,773</b>	<b>(27,896)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>346,362</b>	<b>15,615</b>	<b>(522,547)</b>	<b>(160,570)</b>	<b>(132,674)</b>
<b>Total funds carried forward</b>		<b>354,809</b>	<b>13,710</b>	<b>(472,316)</b>	<b>(103,797)</b>	<b>(160,570)</b>

## NOTES TO THE ACCOUNTS (continued)

**14. Tangible Fixed Assets**

	<b>Fixture Fittings &amp; Equipment £</b>
<b>Cost</b>	
At 1st August 2024	152,538
Additions	3,250
At 31 <sup>st</sup> July 2025	<u>155,788</u>
<b>Depreciation</b>	110,891
At 1st August 2024	17,899
Charge for the year	128,790
At 31 <sup>st</sup> July 2025	<u>140,891</u>
<b>Net Book Value</b>	
At 1 <sup>st</sup> August 2024	41,647
At 31 <sup>st</sup> July 2025	<u>26,998</u>

**15. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Trade Debtors	49,212	82,613
Other Debtors	411	861
Prepayments & accrued income	11,263	8,023
	<u>60,886</u>	<u>91,497</u>

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

	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	8,894	10,342
Taxes and social security costs	28,392	31,129
Other creditors	14,361	17,831
Amounts held for Clubs & Societies	28,785	28,994
Defined Pension	43,146	41,085
Accruals	19,553	19,852
	<u>143,131</u>	<u>149,233</u>

Amounts held for societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual society. Beds SU acts as a custodian for these funds

## NOTES TO THE ACCOUNTS (continued)

**17. Creditors: amounts falling due after one year**

	2025	2024
	£	£
Defined Pension long term liability	458,033	501,178
	<u>458,033</u>	<u>501,178</u>

**18. Pensions**

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

The valuation of the scheme carried out as at 30 June 2022 showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44%. (June 2019 46%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136.6m (June 2019 £140.9m.) The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In light of the results of the June 2022 valuation, the Pension Trustees have agreed with NUS (the "Principal Employer") that Participating unions will make deficit reduction contributions of £745,671 per month from 1 October 2023, increasing by 5% pa each subsequent 1 October to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall in 13 years 7 months from 1 October 2023, which is by 1 May 2037. These contributions include an allowance for the expenses of running the Scheme equivalent to £536,038 pa from 1 October 2023, increasing at 5% each subsequent 1 October. These contributions also include an allowance for an expense reserve of £3,000,000 to cover the estimated cost of winding-up the Scheme and completion of the GMP equalisation exercise. Deficit reduction contributions have been apportioned between the participating unions in line with the split of liabilities accrued, apportioned by service with each union. The 2022 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2025. The SUSS pension trustees have advised that the 30<sup>th</sup>

**June 2025 valuation will not be available until early the Annual Members Meeting in 2026. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.**

In addition to the above contributions the Union also pays its share of the scheme's levy to the Pension Protection Fund.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard - FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. The June 2022 valuation resulted in Beds SU reporting an Actuarial loss of £70.3k in the accounts. On 31st July 2025, the pension deficit was valued at £501,179 (2024

*NOTES TO THE ACCOUNTS (continued)*

£542,264). This is made up of £43,146 due within one year and £458,033 due after one year. The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2025 amounted to £41,085 (2024: £39,129).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2025 were £22,623 (2024: £24,982).

**19.Movement in funds****Unrestricted funds**

	Balance at 1 <sup>st</sup> August 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 <sup>st</sup> July 2025
	£	£	£	£	
General Fund	354,809	1,537,454	1,509,574	(30,441)	352,248
	<b>354,809</b>	<b>1,537,454</b>	<b>1,509,574</b>	<b>(30,441)</b>	<b>352,248</b>

The transfer from the general fund represents (£41,085) transferred to service the Pension liability debt (£3,251) to cover future depreciation costs and £13,895 from the designated fund to cover depreciation costs.

**Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 <sup>st</sup> August 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 <sup>st</sup> July 2025
	£	£	£	£	£
Green Hub	601	-	-	-	601
UOB Grant	2,800	-	(796)	-	2,004
Learning Rep					
UOB Grant Metro	7,515	-	(4,004)	-	3,511
Refurbishment					
Student Pantry	2,794	-	(812)	-	1,982
Access to work	-	5,298	(5,298)	-	-
UOB grant towards	-	34,000	(34,000)	-	-
restructuring costs					
UOB grant GAP	-	7,981	(7,981)	-	-
placement					
	<b>13,710</b>	<b>47,279</b>	<b>(52,891)</b>	<b>-</b>	<b>8,098</b>

**Designated Funds**

To assist with the financial stability of the organisation the Trustees designate a fund to cover the costs of future year's depreciation charges

Although the trustees are pleased to offer the benefit of an enhanced maternity/paternity package to staff they recognise the financial implication of this and have designated funds to cover the cost for one employee.

Currently budgets do not include the ongoing cost of replacing staff IT equipment therefore the trustees have decided it is prudent to set up a designated fund of £20,000 to cover future costs incurred.

The Pension deficit refers to the deficit on the SUSS pension detailed under note 18.

## NOTES TO THE ACCOUNTS (continued)

	Balances 1 <sup>st</sup> August 2024	Incoming Resources	Resources Expended	Transfers	Balances At 31 <sup>st</sup> July 2025
	£	£	£	£	£
Future years depreciation charge	33,948	-	-	3,251	37,199
Current years depreciation charge	-	-	-	(13,895)	(13,895)
Total depreciation fund	<b>33,948</b>	-	-	<b>(10,644)</b>	<b>23,304</b>
Pension Deficit	(542,264)	-	-	41,085	(501,179)
Total Pension deficit	<b>(542,264)</b>	-	-	<b>41,085</b>	<b>(501,179)</b>
Enhanced Maternity Pay	16,000	-	-	-	16,000
	<b>16,000</b>	-	-	-	<b>16,000</b>
Replacement IT equipment	20,000	-	-	-	20,000
	<b>20,000</b>	-	-	-	<b>20,000</b>
Total Designated Funds	<b>(472,316)</b>	-	-	<b>30,441</b>	<b>(441,875)</b>

## 20. Analysis of net assets between funds

Funds at 31<sup>st</sup> July 2025 are represented by:

	Unrestricted funds	Restricted funds	Designated Funds	Total
	£	£	£	£
Tangible Assets	23,304	3,694	-	26,998
Current Assets	428,929	4,404	59,304	492,637
Creditors: amounts falling due within one year	(99,985)	-	(43,146)	(143,131)
Creditors: amounts falling due over one year	-	-	(458,033)	(458,033)
	<b>352,248</b>	<b>8,098</b>	<b>(441,875)</b>	<b>(81,529)</b>

*NOTES TO THE ACCOUNTS (continued)***21. Notes to the statement of cash flows****Reconciliation of net (expenditure)/income to net cash flow operating activities**

	Year Ending July 2025 £	Year Ending July 2024 £
Net income/(expenditure) for the reporting period	22,268	56,773
Facilities in kind (Income)	(229,647)	(219,434)
Facilities in kind (Expense)	229,647	219,434
Depreciation	17,899	19,434
Profit on disposal of fixed assets	-	(200)
Investment income	(6,275)	(6,192)
(increase)/decrease in stocks	954	2,070
(increase)/decrease in debtors	30,611	44,361
increase/(decrease) in creditors and other creditors	(8,162)	(56,622)
increase/(decrease) in defined pension	(41,085)	(39,129)
Net cash provided by (used in) operating activities	<u>16,210</u>	<u>20,495</u>

**22. Ultimate controlling party**

The ultimate control of the Union is vested under the Constitution in the members in General meetings. As such, no single person or entity controls the Union.

**23. Related Parties**

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the premises, utilities and IT infrastructure £229,647 (2024 £219,434).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £104,778 (2024: £218,926) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £38,574.44 (2024 £79,919).

**BEDS SU**

England & Wales - Charity number 1173887

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# Accounts

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Beds SU Registered company number 10823944  
Charity registered number 1173887

**BEDS SU**  
**TRUSTEES' REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR YEAR ENDING 31<sup>st</sup> July 2024**

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## LEGAL AND ADMINISTRATIVE INFORMATION

**Charitable Status** Beds SU is a charity established under the Education Act 1994.  
Beds SU registered with the Charity Commission for England and Wales on 20<sup>th</sup> July 2017.

Registered Charity Number: **1173887**

**Company** Beds SU is a charitable company limited by guarantee and registered in England and Wales on 16 June 2017.

Registered company number: **10823944**

### Board of Trustees

**External Trustees** Tania Struetzel  
Daniel Login  
Paidamoyo Mashingaidze  
John Dix (retired 16<sup>th</sup> December 2024)  
Karol Szlichcinski (appointed 17<sup>th</sup> December 2024)

**University of Bedfordshire trustee** Beverley Hoare

**Student Trustees** Fiona McFeeley (retired 30<sup>th</sup> June 2024)  
Minar Ahamed (appointed 16<sup>th</sup> December 2024)  
Marian Abbas (appointed 16<sup>th</sup> December 2024)

**Sabbatical Officers** Ryan Murphy (retired 30<sup>th</sup> June 2024)  
Chidinma Akwada (retired 30<sup>th</sup> June 2024)  
Mina Awal (retired 30<sup>th</sup> June 2024)  
Chidera Umeh  
Oluwaseyi Lowo (appointed 1<sup>st</sup> July 2024)

**Chief Executive Officer** Mark McCormack

**Beds SU Registered company number 10823944**  
**Charity registered number 1173887**

**Registered Office**

University Square  
Campus Centre  
Luton  
Bedfordshire  
LU1 3JU

**Auditors**

FKCA Ltd  
260-270 Butterfield Park  
Great Marling's  
Luton  
Bedfordshire  
LU2 8DL

**Bankers**

National Westminster Bank PLC  
PO Box No 33  
31 George Street  
Luton  
Bedfordshire LU1 2AH

## **Beds SU**

### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2024**

The trustees (who are also the Directors of the Company for the purposes of company law) present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in association with the Financial Reporting Standard applicable in the UK and Republic of Ireland; (FRS102) as issued in October 2019.

### **Structure, governance and management**

#### **Status**

BEDS SU ("the Union") is constituted under the Education Act 1994 and is a charitable company Limited by Guarantee. The University of Bedfordshire ("the University") takes such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

#### **Governing Document**

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017 which is subject to the approval of the Board of Trustees and the Governing Body of the University of Bedfordshire.

#### **Members of the Union**

Full members are defined as each and every student of the University of Bedfordshire who have not opted out by notifying the University of Bedfordshire or the Union of their wish to not be a member of the Union, and the Executive Officers of the Union. Full members of the Union are entitled to access all services of the Union and participate in elections of the Union, provided they adhere to the Members' Code of Conduct. Each member of the Union is liable to contribute £1 in the event of the Union winding up.

The Union shall also have the right to award Associate Membership to students in the following groups, upon request, students studying on University of Bedfordshire courses franchised to a partner institution in the United Kingdom; students studying on University of Bedfordshire validated courses at a partner institution in the United Kingdom; staff of the University of Bedfordshire.

*Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)*

## **Board of Trustees**

The Union's Board of Trustees (The Board) has the ultimate responsibility for directing the affairs of the Union. This includes ensuring that the Union is solvent, well governed and delivers the objectives for which it was established. The Board ensure that the Union is run in accordance with its governing documents, applicable laws, and regulations. The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

In addition, the Board considers core strategic and business risks, which are consolidated into the Risk Register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementation of policies and procedures relating to financial management and Health & Safety, which are all periodically reviewed to ensure they are compliant and meet the needs of the organisation. To these ends, the Board of Trustees may veto overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union, or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's Memorandum and Articles of Association. The Board of Trustees receives regular reports from the Chief Executive Officer, the Officer Committee, the Finance and HR Committees and other relevant standing committees and any other relevant minutes or papers.

The Board of Trustees is chaired by one of the Co-Presidents, an elected Sabbatical Officer, and shall consist of no more than 12 members: not more than five Sabbatical Trustees; not more than two Student Trustees; not more than four External Trustees; and not more than one University appointed Trustee.

From the 1<sup>st</sup> July 2024 the Board of trustees is chaired by one of the Co-Presidents, an elected Sabbatical Officer, and shall consist of no more than 11 members: not more than two Executive Trustees; not more than four Student Trustees; not more than four External Trustees; and not more than one University appointed Trustee.

Sabbatical Officer Trustees who are elected by a cross campus secret ballot of members of the Union on an annual basis. There are four Sabbatical Officer Positions; these are paid positions and there is a two-year maximum term of office which may be either consecutive or non-consecutive years. Each Sabbatical Officer must be a student or a Sabbatical Officer at the time of their election. At the same time as commencing the term of office as a Sabbatical Officer, the Sabbatical Officer will enter a contract of employment with the Union for a term determined by the By-Laws. From 1<sup>st</sup> July 2024, there will be two Sabbatical Officer Trustees, and four part-time faculty officers elected.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

Two Student trustees shall be appointed by a simple majority vote of the Board of Trustees provided that the appointment of each Student trustee is ratified by a 75% majority vote of the Scrutiny committee. Each Student trustee must be a student at the time of their appointment and for the duration of their term as a student trustee. Student trustees shall remain in office for a term of one year commencing in accordance with the By-Laws. A Student trustee may serve a maximum of two consecutive terms. From the 1<sup>st</sup> of July 2024 there will be four student trustees.

There are four External trustees' positions. Vacant positions are advertised publicly. Candidates are interviewed by The Appointments Committee and are ratified by a 75% majority vote of the Scrutiny Committee. External trustees shall remain in office for a term of up to three years commencing in accordance with the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive. The University Appointed trustee shall be appointed by the Governing body provided that the appointment of each University appointed trustee is ratified by a 75% majority vote of the Scrutiny Committee. University appointed trustees shall remain in office for a term of up to three years commencing in accordance with the By-Laws.

**Recruitment and training of the trustees**

All trustees are provided with comprehensive induction and training to support them in their role. Trustees are also supported in attending national events and conferences and provided with additional on-going training as and when required.

**Governance meetings**

**Annual Members Consultation**

The Union shall hold an Annual Members' Consultation once in each academic year in such a time and place as the Trustees think suitable to allow the maximum number of members to engage, in accordance with the Memorandum and Articles of Association. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Consultation provides an opportunity for the members and partners of the Union to review copies of the Union's accounts and information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

To engage the maximum number of students Annual Members Consultation the trustees have decided that this will be held digitally as an online consultation with members.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

Extraordinary Members Meeting

The Trustees shall have the ability to call an Extraordinary Members Meeting as required for the consideration of non-recurring business requiring the approval of all members before the next scheduled Annual Members' Meeting (i.e. alterations of the governing documents). The Members shall also have the ability to call an Extraordinary Members meeting as required for the consideration of a non-recurring issue, following the submission of a secure online petition of not less than 5% of those eligible to vote at such a meeting. All full members of the Union shall be eligible to attend and vote at an Extraordinary Members Meeting. All associate members of the Union shall be entitled attend an Extraordinary Members Meeting with speaking rights only.

No business can take place at the Extraordinary Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an Extraordinary Meeting wherever practicable.

Scrutiny Committee

Scrutiny Committee determines the direction the Union takes by questioning the Sabbatical Officers, implementing policy, and overall perform a year-round scrutiny of Union democratic processes. The Scrutiny Committee has the remit to Change by-laws , Officer Accountability (e.g. they can issue sanctions on behalf of membership, receive appeals against automatic sanctions ,the ability to call referenda, ratify/remove Trustees and has the authority to request quarterly reports from Trustees,)

The Scrutiny Committee membership is fifteen of which four are Sabbatical Officers, six Campus Reps, four NUS, the remaining places reserved places for missing demographics e.g. ethnicity, level/mode of study, fee status, gender, liberation group etc.

The Committee is held monthly during term time. To be quorum ten members need to be present including at least one Officer, Campus Rep and NUS delegate.

From the 1<sup>st</sup> July 2024 the Scrutiny committee membership is twenty five of which two are Sabbatical Officers, four Part-time Officers, five campus reps and the remaining places reserved places for missing demographics e.g. ethnicity, level/mode of study, fee status, gender, liberation group etc. To be quorum 50% of filled positions will be required to be present. The Scrutiny Committee meets six times in an academic year.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Officer Committee**

The purpose of the Office Committee meetings will be to:

1. Serve as a vehicle for effective work on issues pertaining to students of the University of Bedfordshire and local stakeholders.
2. Act as a sub-committee of the Students' Union's Board of Trustees, and will carry out this purpose through:
  - Carrying out delegated responsibilities from the Trustee Board;
  - Devising and implementing priority campaigns;
  - Holding each member of the Officer Committee to account;
  - Debating and devising Union policy perspectives;
  - Discussing policy implementation;
  - Discussing and voting upon policies due to lapse; Reviewing and updating individual action points;
  - Supporting one another.

The membership of the Officer Committee shall be all Sabbatical Officer trustees, who all have voting rights. The chair of the Officer Committee will be one of the Co-Presidents of the Students' Union. The Vice-Chair of the committee will operate on a rotating basis between the other officer trustees. The Executive Committee will meet a minimum of once per month, usually fortnightly during term time. No business can take place at the Officer Committee meeting unless 50% plus one of all voting members are present. All votes shall require a simple majority to pass. Any full member of the Union may submit questions to their elected representatives to be answered in this forum.

From 1<sup>st</sup> July 2024 the membership of the Officer Committee will consist of the two Sabbatical and four Part-Time Officers.

**Scheme of delegation**

**Finance Sub Committee**

The finance sub-committee acts as a formally recognised sub-committee of the board which aims to provide financial scrutiny and decision making on matters relating to financial management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their financial management responsibility and governance oversight.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

Human Resources Sub-Committee:

The human resources sub-committee acts as a formally recognised sub-committee of the board, which aims to provide scrutiny and monitoring of all aspects of employment legislation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their human resources responsibility and governance oversight.

Senior Leadership Team Committee:

The senior leadership team committee acts as a formally recognised sub-committee of the board which aims to provide scrutiny and monitoring of the operational delivery of strategic plan, the operational plan, delivery of the boards priorities and facilitate the day-to-day management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the charity to function and continually develop and improve its performance. It is also responsible for managing the Health & Safety requirements of the Charity.

Operational Management and Staffing

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights. Two Deputy CEO's report to the CEO, the Deputy CEO of Resources who is responsible for the Union's accounting and financial management systems, HR, commercial activities and Social Opportunities programme and the Deputy CEO Membership who is responsible for Student Representation and Student Services & Information .

**Role and contribution of volunteers**

The Union benefits from the contribution of a number of volunteers who fulfil key unpaid roles in the organisation including:

- external and student trustees.
- student officers.
- course and faculty representatives.
- the Union team volunteers and
- general student volunteers.

The union works to best practice to provide induction, training and out of pocket expenses to all volunteers undertaking an unpaid role at the Union.

**Fund Raising**

The Union does not carry out significant fund-raising activities.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Related Parties**

**Relationship with the University of Bedfordshire**

The Education Act 1994 requires that the financial affairs of the union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is established in the regulations of the University and confirmed in the Memorandum of Understanding, jointly signed by both parties. The Union receives a block grant from the University and free serviced accommodation in designated areas of the University premises in Luton and Bedford campuses. The University provides a range of additional support services including IT network and hosting services. The value of services in kind has been included and shown within the financial statements. The Union is currently dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

**Relationship with the National Union of Students**

The Union is formally affiliated to the National Union of Students.

**Risk Management**

The Trustee Board has examined the main strategic, business, and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated at least quarterly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, and these are periodically reviewed to ensure that they continue to meet the needs of the Unions.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisations of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union. The key major risks identified are:

<b>Risk Identified</b>	<b>Risk Action Plan</b>
University unable or unwilling to maintain financial status quo in SU funding relationship.	Stakeholder engagement plan, Block grant proposal and strategic measurers monitoring.
Inadequate physical spaces and/or presence to deliver high quality and equitable services, representation, and operations.	CEO involvement in university planning group, Development of 'vision' of SU spaces balancing students/SU needs against UOB recruitment ambitions. Strategic planning 2025+. Student consultation.
Charity is sufficiently dependent upon another organisation as to lack independence.	Review of MOU, Review of reserves policy, Strategic planning 2025+. Trustee/Governor networking.

*Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)*

## **Public Benefit**

The trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, Beds SU supports and works with around 16,000 students who register to study at the University of Bedfordshire all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

## **Objectives**

The objects of the Union are the advancement of education of students at the University of Bedfordshire for the public benefit by:

- Promoting the interests and welfare of students at the University of Bedfordshire during their course of study and representing, supporting, and advising students.
- Being the recognised representative channel between students and the University of Bedfordshire and any other external bodies.
- Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.

## **Our Vision**

To bring positive change to each student's journey and to be championed by the students, our members.

## **Our Purpose**

To bring students together, empower their voice and advocate for a fair, equitable and rewarding student experience at every campus.

## **Values**

To be Bold - We will be independent from the university whilst partnering with them; we will take risks and be adaptable and speak up when we need to.

Student First - Above all we will be led by the students, their interests, needs, and priorities.

Present - We will be with students in their life and as visible and accessible to students wherever they study.

Caring - We will look out for our students; be inclusive, have their back and be helpful.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Our Ambition**

- The SU brings clear benefit to students' educational journey- we are with them along the way, we add value, and we empower them to go further.

We have brilliant student representatives who inspire and empower other students to engage and who lead on the most important agendas affection our students.

We enable student communities and students to come together peer to peer activities, societies, representatives, student staff, our venues, Liberation campaigns etc.

We make life easier for students with help, advice, information, care, and problem solving, and opportunities to meet other students. We are proactive in doing it!

**Highlights of the year**

- Delivered 316 events with over 10,983 students attending.
- Surpassed our in-class induction target of 60 – delivering 91 and reaching 3,342 students.
- Course Reps elected increased by 144% year-to-date (December) between 2018 - 2023.
- 413.5 hours of drop-in sessions delivered exceeding target for year of 300.

**Student Representation** Delivering accessible feedback opportunities

We continued to see an increase in engagement across our three feedback methods with 89% of students agreeing they were aware of feedback options via the SU. We received 253 online feedback submissions in the year up from 135 (2022/23). In-person forums were further refined to offer students opportunities to join conversations on specific topics or open conversations. These included Chat for Change, campus specific, and single-issue forums both in-person and online. Delivered by our Campus Reps and Sabbatical Officers with support from members of the Student Voice and Advice teams these sessions ensured as a Union we could gather and deliver on feedback swiftly. The ongoing work of our Student Reps and their increased visibility be it on their campuses, courses or at social events, coupled with our ability to demonstrate delivering on student needs is reflected in increased attendance in forums, from students highlighted below alongside key wins.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

- Bedford Parking - supported a reduction in cost in parking for students.
- Student Accommodation issues –two forums for students delivered with reps from the Management group and Facilities team at UoB.
- Microwaves installed – Luton campus.
- Birmingham Campus Rep delivered Eid-Iftar food packages (students broke fast together)
- Aylesbury Campus Rep – raised awareness of Advice/Support options for students.
- 89% Students aware of feedback options
- 23 Campus Rep Meetings delivered.
- 94% Students agreed Beds SU creates positive change.
- 203 students reached/interactions via social opps (outlying campuses)

**Students Representing Students**

Beds SU is proud of the ongoing support and dedication so many students give their peers through taking on a number of voluntary and paid roles. Acting as key partners between ourselves, the University and their peers in roles also including Course, Network and Sabbatical leads.

We welcomed an increase in Course Reps in 2023/24 with 97% roles filled, equating to 515 individual Course Reps and 55% of students reached via unique course engagement. Despite an increase in students taking on Course Rep positions, we continued to see barriers in delivering against our target of having 70% training rate amongst this set. However, small changes to the delivery on training resulted in 108 inductions taking place with 2,878 students inducted across three core ways of reaching students. Satisfaction from our students on the support they receive from the SU continued to exceed our target of 80%, reaching 87% for the year.

- 515 Course Reps
- 87% students agree they are well represented on their course.
- 91 – Student inductions delivered
- 3,342 Students reached in inductions.
- 7 in-class (outlying campus) feedback sessions delivered reaching 121 students.

Building on our ambition to be more visible across all campuses, with a focus on in-class representation continued to resonate with our students with feedback shared in our annual Beds SU survey noting 87% of students agree they are well represented on their course. We also welcome another year of increased engagement in our 2023 Winter Student Survey with 1,426 students participating.

### ***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

Ongoing satisfaction was also shared in the annual NSS survey with our student satisfaction score reaching 76.6%, (above the national average score) and an increase for the third consecutive year.

We are also delighted to report that 2023/24 saw a significant uplift in students joining our three Liberation networks (BAME, Disability and LGBT+), focused on championing and support the needs of these communities throughout their university journey, totalling 102 members.

#### **Elections – Redefining the way Elected Officers work for our members**

2024 marked a key change for our Officer team with the SU putting into place the wishes of students, to streamline and refocus the remit of their elected, full-time paid officers. We removed the Vice-President roles, opening roles for Co-Presidents only, with a plan of introducing four elected part-time Faculty Officers within the year.

We delivered a succinct, focused campaign, building on success and learnings from the previous year to raise awareness of the importance of the roles and how voting to elect Officers is beneficial to students seeing their rights supported. The work of our candidates and wider Beds SU team saw 21% voting turnout, exceeding our 20% target for the first time and 2,721 student votes.

- 21% turnout
- 2,724 Student Votes

#### **Delivering Student Rights for our members**

In 2023/24 we continued to build our members understanding of their student rights and how as their SU, we can support them to act. This included relaunching our petitions module on the Beds SU website, encouraging students to add their voice to issues that required swift action on matters such as Bedford campus parking fees, in which we secured a reduction in cost to £10 per week. Our 2023/2024 Co-President Chidinma Akwada secured funds from the University to tackle period poverty by offering free sanitary products in our facilities in the first phase on Luton and Bedford campuses. We were also able to expand our Community Pantry support across campuses as students struggled because of the Cost-of-Living increase.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

This included the launch of the Bedford pantry and delivery of food packages to students in Milton Keynes, Aylesbury, and Birmingham, with plans for London Bridge in the next academic year. Our Sabbatical Officers continued to build networks within the community to secure donations from Rotary Club, Nigerian Bedfordshire Community, United Nations Associations, Luton Foodbank and retiring members of UoB staff, to ensure we could maintain supplies and the service.

- 90% of students surveyed agreed they would seek support from Beds SU if needed.
  - 3 petitions launched.
  - 356 unique interactions with petitions
  - reduction in parking fees secured for Bedford campus students.
- Donations to our Community Pantry received from five charities and UoB retiring staff.

**Social Opportunities** – Enriching our students experience with varied and inclusive social opportunities.

**Creating a Social Opportunities plan for all students**

Delivering social opportunities plan that can effectively cater for the needs for our diverse student community remained at the forefront of our ambitions. Through seeking regular feedback, monitoring event attendance, and working with students we have become more agile in our offer. Events included a Nigerian Independence Day celebration; Diwali; Black History Month, LGBT+ and Disability History events, Eid-Al-Fitr, St Georges Day, club nights, such as UV and Club Anthems, Desi and Afrobeats, Bhangra and a range of Christmas activities, including a Children's Christmas event, attended by 50 youngsters.

With over 55% of our students seeking events where alcohol was not available vs. 11% requesting events with and our commuter and mature students requesting more daytime activities, we were able to shape a plan that also met these needs. This also lent itself to supporting more society focused activities including Tuesday Toast and Games night, Film club and trips such as Tourism & Events Society London daytrip. We also launched welcome parties for new students following inductions and for all societies enabling students to meet other members. By the end of the year, we had 60 active societies with 2,267 members (1,218 unique members).

## ***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

### **Highlights of the year:**

- 316 events delivered in the year.
- 10,983 participants
- 85% students agree Beds SU Social Opportunities meet their needs\*
- 92% students state Beds SU celebrates cultural diversity for students\*
- 18 events held for International Festival of Culture (in collaboration with university)

\*Figures taken from the Beds SU Annual Survey

### **Student quotes**

*"Being part of a Society is a way of meeting and interacting with all kinds of open-minded people and widen my network" - Abdessamad Ben*

*"It is great being a Society member as it is an opportunity to do activities that I would not normally have the chance to do" - Caius.*

It is worth noting that although we have seen a significant increase in attendance and satisfaction there are student groups where engagement remains low. Most notably our home students, under 25 undergraduates, those seeking events centred around sport and large-scale evening events, coupled with students on our Bedford campus and those studying apprenticeships, under the age of 18.

### **Student Awards – Recognising our student and staff stars**

Beds SU proudly delivered an opportunity for students with their friends and family and staff, to come together to celebrate the achievements of both individuals and groups, who support the student experience here at the university in 2024. Over 90 attendees joined us for a celebratory event in the Metro, Luton campus with the streaming option available to anyone who wished to join online.

We had a staggering 348 nominations this year for seven awards making the decision to short-list then select the winners a difficult job for our Student Scrutiny Committee.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Student Services and Information**

**Supporting students throughout their student journey**

Students accessing our Advice and Support service has continued to increase with a year-to-date comparison of 2023 December measures to those in 2018 showing a 65% rise in engagement. As with other SU offers, understanding how best to support students' needs and knowledge of how to access the services has been achieved through gathering student feedback, enabling the team to flex their offer. In 2023/24 this has included extending drop-in sessions, increasing opportunities for students outside of Luton and Bedford to access sessions, building our resource hub and reach out programme and increasing access to our Community Pantry initiative.

The results for 2023/24 are evidence that these changes and others delivered by the team are resonating with our students, who continue to see the value in reaching out for support as outlined below:

- 413.5 hours of drop-in sessions delivered exceeding target of 300 hours.
- 7 in person drop-in sessions delivered on outlying campuses.
- Knowledge Hub articles reach our target of 100.
- 83,391 student engagement with Knowledge Hub articles, doubling target for year.
- 89 visits to the Community Pantry

We saw little change in the topics students reached out to our Advice team, with academic matters remaining the number one reason with 499 cases being handled within the year. These ranged from academic appeals, academic conduct, university complaints and progress.

Finance queries remained in second place with 111 cases and housing related matters with a total of 30 cases completing the top three areas the team support students on.

Case Details Matter Category	Case Details Count Number of Cases
Academic	499
Finance	111
Housing	30
Miscellaneous	7
Safety	3
Wellbeing	7
<b>Report Total</b>	<b>657</b>

### ***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

2023/24 also saw the Advice and Support teamwork in collaboration with the University to deliver the 'Submit or Mitigate' campaign, informing students of the Mitigation process should they find themselves in circumstances that means due to personal circumstances they are struggling to complete an assessment on time.

Working alongside 2023/24 Co-President Ryan Murphy the team also delivered a housing campaign to support, students in Polhill Halls of Residence, to have issues related to their accommodation rectified. This included publishing an open letter to Homes for Students (HSF), to remind them of their legal obligations, holding a student forum for students to share initially with us their concerns, which was relayed to HFS and the facilities team at the University followed by a meeting with students and representatives from HFS and the University facilities team.

### **Finance Working for students not for profit**

Financially, 2023/24 saw Beds SU make a small surplus. Resources were redirected from Charity Management to allow us to launch our new Social Opportunities programme and bolster the Student Services and Information service, which incorporates our Advice Service. Operations from our Metro Coffee Shop, Private Hires and Media sales saw us generate a profit of £16.7k which went to support our core services. We continued supporting the University in their employment of international students, which enabled international students to earn £219k. Our venues not only provide a space for activities and

socialising but also student employment. We successfully recruited and trained teams of student staff for both The Metro Bar and Metro Café, The Hub and our Bedford Helpdesk as well as offering opportunities in our communications and marketing department. These opportunities offer work designed to flex around students' studies; they are comparatively well-paid and on campus. Employing student staff across the organisation enabled us to put £91.2k into students' pockets via salaries.

### **Student staff quotes**

*"Working for Beds SU has helped me a great deal. It's such a warm environment to work in where everyone is open and willing to help and support you. It has also afforded me the flexibility I need as a student as well." – Tomisin*

*"Working as a student staff has been incredible! I've developed teamwork, communication, and time management skills, and learned that serving with a smile makes all the difference in customer-oriented service." – Aaron*

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**The Year ahead**

2024/25 is the final year of our four-year strategic plan 'With you on your journey'.  
Delivering under the four pillars of our strategy:

**With you in your course**

Supporting our students in their studies and informing them of the role we as their SU can play in this as well as ensuring their voices are heard.

*Goal 1: Every student interacts with Beds SU when they start their studies and hears about how the SU benefits their educational journey.*

*Goal 2: Students learn about how their SU impacts upon their education and can access the SU in their physical and virtual classroom space.*

*Goal 3: Students come together in support of their career and skills development.*

**With you in your student life**

Delivering an engaging, inclusive programme of social opportunities and activities throughout the year with something for everyone, be it in person, online, day or night. Celebrating students' own journeys in student life.

*Goal 4: All students can connect and build rewarding relationships with their peers.*

*Goal 5: All students can access and enjoy vibrant campus communities.*

*Goal 6: Beds SU celebrates our students, their achievements, and their stories.*

**With you to creative positive change**

Empowering our students to seek ways to improve their student experience and that we deliver an impactful, democratic, and representative Student Voice.

*Goal 7: Students are empowered and supported to better their student experience.*

*Goal 8: We promote an equitable student experience and enhances student's interests throughout.*

*Goal 9: Beds SU enables an impactful, democratic, and representative Student Voice at UoB.*

**With you when you need support**

Finally, we want our students to know that we foster a caring and student-centred university community that will help them navigate all aspects of student life.

*Goal 10: Beds SU fosters an inclusive, caring, and student-centred university community.*

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

*Goal 11: Students are equipped to navigate Student Life successfully.*

**Key targets we have set in 2024/25 to achieve our goals**

- 88% of students agree they are well represented in their course.
- 90% of students aware of ways in which they can feedback via Beds SU
- SU NSS satisfaction (78% Top Quartile)
- Course Reps 100%
- 75 % Course Reps Trained
- Unique Course Rep engagements 80%
- 60 Inductions Attended and 2,500 students reached at Inductions.
- 20 Campus rep/staff meetings
- Five in-class feedback sessions beyond Luton/Bedford and 60 students reached.
- 75% of students will feel social opportunities meet their needs as a student.
- 80% Students feel Beds SU celebrates the cultural diversity of the student community.
- 100% of Campus Reps elected.
- 250 Venue events and/or cultural activities
- 70 Societies/ Student Communities
- 120 activities ran in societies/student communities.
- 1,500 Unique and 2,500 Combined Society Members
- 10,000 Student engagements from Social Opportunities programme and 3,500 unique
- Turnover from Venues £165k
- 90% Positive feedback at Café
- 130,000 Website Visitors (sessions)
- +5% change in unique website sessions on prev. year
- 40% Open rate in email comms
- Social media followers Facebook 5.4k Insta 3k Lead
- 30 Campus visits beyond Luton/Bedford
- 95% students asked if their SU creates positive change in the University.
- 8 Student issues acted upon
- 1,850 voters in Sabb elections, 17% of students
- 80 % diff. in voter characteristics
- Excellent Green Impact Award
- 80 Liberation/Student Network Members 80
- 8 Student Petitions 8
- 650 Student feedback (Student Voice form) 650
- 20% Unique students participating in surveys.
- 90% Students who would seek support from Beds SU when needed.
- 50% students rated SU Support 10/10
- 600 Advice cases 600
- 130 Advice Knowledge Hub resources 130
- 350 Hours of Advice drop-ins 350
- 2,968 Student enquiries (help@bedssu.co.uk) 2,968
- SLA enquiry responses: First response/Resolution (100% @ 2 Working Days)

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Financial Review**

**Principle sources of funding**

The principal source of funding is the block grant from the University of Bedfordshire £1,042,813 (2023: £1,004,990). Total income was £1,697,622 (2023: £1,672,200) and expenditure £1,640,849 (2023: £1,629,725). Income from trading activities £396,575 (2023: £420,263). This resulted in a net surplus of £58,678 (2023: £46,403) on unrestricted funds and £56,773 (2023: £42,475) on total funds.

We continued to process international student salaries for the University, which enabled international students to earn over £218.9K (2023: £225.9k) working for the university.

The trustees set a breakeven budget for 2023/24, and this has been achieved with a surplus of £8,447 on unrestricted funds.

**Facilities in Kind**

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £219,434 (2023 £214,448).

**Pensions**

The Union continues to participate in the *closed* Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual. The valuation of the scheme carried out as at 30 June 2022 showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44%. (June 2019 46%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136.6m (June 2019 £140.9m.) The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In light of the results of the June 2022 valuation, the Pension Trustees have agreed with NUS (the "Principal Employer") that Participating unions will make deficit reduction contributions of £745,671 per month from 1 October 2023, increasing by 5% pa each subsequent 1 October to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall in 13 years 7 months from 1 October 2023, which is by 1 May 2037. These contributions include an allowance for the expenses of running the Scheme equivalent to £536,038 pa from 1 October 2023, increasing at 5% each subsequent 1 October.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

These contributions also include an allowance for an expense reserve of £3,000,000 to cover the estimated cost of winding-up the Scheme and completion of the GMP equalisation exercise. Deficit reduction contributions have been apportioned between the participating unions in line with the split of liabilities accrued, apportioned by service with each union. The 2022 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. The June 2022 valuation resulted in Beds SU reporting an Actuarial loss of £70.3k in the accounts.

On 31st July 2024, the pension deficit was valued at £542,264 (2023 £581,393). This is made up of £41,085 due within one year and £501,179 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2024 amounted to £39,129 (2023: £37,269).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2024 were £24,981 (2023: £20,568).

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives. Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Reserves Policy**

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months. The appropriate measure of free reserves is therefore net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds that future year's depreciation is not accounted for in a designated reserve.

The Board of Trustees are aware that Beds SU unrestricted reserves are not currently at the desired level and to ensure the financial stability of the Union, plan to operate at a small surplus until the reserves are at the desired level.

The SUSS pension fund deficit is included as a designated fund (£542,264) (2023; £581,393). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

To maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to reflect the cash balances of the Union more accurately and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31<sup>st</sup> July 2024 to cover future years depreciation £33,948 (2023: £42,846).

Although the trustees are pleased to support an enhanced maternity/paternity package for employees they also recognise the strain this could have on Beds SU finances if a senior member of staff or multiple staff member went on maternity/paternity. Therefore, they have designated to cover future maternity/paternity costs. This designated reserve was at £16k at the 31<sup>st</sup> of July 2024 (2023: £16k).

The trustees recognise the importance of providing the correct IT equipment to enable Beds SU staff to carry out their tasks efficiently. Currently the budget does not include a provision for this equipment. Therefore, the trustees consider it prudent to designate a reserve to cover future purchases of £20k at 31<sup>st</sup> July 2024 (2023: £0)

Total designated funds at 31<sup>st</sup> July 2023 (£472,316) (2023 (£522,547)).

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

By the time, a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure.

The current level of general unrestricted funds £354,809 (2023 £346,362) and the trustees are building towards the desired level of four months operating costs of £376,811. The reserves held at the year-end are set out in the notes to the accounts.

**Trustees' responsibilities in relation to the financial statements**

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

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

***Beds SU Report of the Trustees for the year ended 31st July 2024 (continued)***

**Statement as to disclosure to our auditors**

As far as the trustees are aware at the time of approving our trustees' annual report:

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

**On behalf on the trustees**

**Paidamoyo Mashingaidze- External Trustee**



**7<sup>th</sup> April 2025**

**Oluwaseyi Lowe – Sabbatical officer**



**7<sup>th</sup> April 2025**

## **Report of the trustees for the Year Ending 31<sup>st</sup> July 2024**

### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU**

#### **Opinion**

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 2024 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the 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 directors' report included within 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 and proper 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 25, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 based on these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud was as follows:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of entity staff and the board of directors to identify any instances of non-compliance with laws and regulations; and
- reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to involve the following key risks:

- Related party transactions and associated disclosures.
- Management bias through the override of controls by management.
- Accuracy of the financial statements; and
- Revenue recognition and associated disclosures.

To address the risk of fraud through related parties, we:

- obtained and reviewed all disclosed links to the charity by all relevant individuals; and
- reviewed all disclosures with reference to the SORP standard and Company's Act 2006.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- evaluated journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk of fraud through inaccuracies in the statements and disclosures, we:

- reviewed the draft accounts ensuring the arithmetic integrity of all statements and associated notes; and
- reviewed all disclosures with reference to the SORP standard and Company's Act 2006.

To address the risk of fraud in relation to revenue recognition, we:

- performed detailed substantive testing to address completeness and accuracy of income.
- assessed the appropriateness and application of the accounting policy concerning income recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### **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.



Tara Aldwin ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
260-270 Butterfield Park  
Great Marlings  
Luton  
Bedfordshire LU2 8DL

Date: 29 April 2025

**STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure)  
FOR YEAR ENDING 31<sup>st</sup> JULY 2024**

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Donations and grants	2	1,262,247	7,350	-	1,269,597	1,224,483
<b>Charitable activities</b>						
Other trading activities	3	396,575	-	-	396,575	420,263
Income from investments	4	6,192	-	-	6,192	3,473
Income from charitable activities	5	25,058	-	-	25,058	20,158
Other Income	6	200	-	-	200	3,823
<b>Total income</b>		<b>1,690,272</b>	<b>7,350</b>	<b>-</b>	<b>1,697,622</b>	<b>1,672,200</b>
<b>EXPENDITURE</b>						
Raising funds	7	681,843	4,591	-	686,434	733,385
<b>Charitable activities</b>						
Social Opportunities	8	120,934	-	-	120,934	71,011
Student Representation		417,405	3,292	-	420,697	441,037
Student Services & Information		220,013	1,372	-	221,385	114,261
Members Communications		191,399	-	-	191,399	270,031
<b>Total charitable expenditure</b>		<b>949,751</b>	<b>4,664</b>	<b>-</b>	<b>954,415</b>	<b>896,340</b>
<b>Total resources expended</b>		<b>1,631,594</b>	<b>9,255</b>	<b>-</b>	<b>1,640,849</b>	<b>1,629,725</b>
<b>Net income/(expenditure)</b>		<b>58,678</b>	<b>(1,905)</b>	<b>-</b>	<b>56,773</b>	<b>42,475</b>
<b>Transfer between funds</b>		<b>(50,231)</b>	<b>-</b>	<b>50,231</b>	<b>-</b>	<b>-</b>
<b>Actuarial loss on defined benefit Pension scheme</b>						
		-	-	-	-	(70,371)
<b>Net movement in funds</b>		<b>8,447</b>	<b>(1,905)</b>	<b>50,231</b>	<b>56,773</b>	<b>(27,896)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>346,362</b>	<b>15,615</b>	<b>(522,547)</b>	<b>(160,570)</b>	<b>(132,674)</b>
<b>Total funds carried forward</b>		<b>354,809</b>	<b>13,710</b>	<b>(472,316)</b>	<b>(103,797)</b>	<b>(160,570)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

## BALANCE SHEET

AS AT 31st JULY 2024

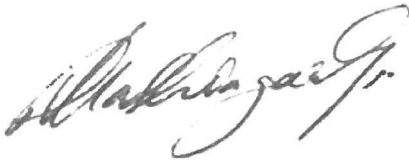
		2024	2024	2023
		£	£	£
<b>Fixed assets</b>				
Tangible assets	14		41,647	55,137
<b>Current assets</b>				
Stock		11,143		13,213
Debtors	15	91,497		135,858
Cash at bank and in hand		402,327		381,384
		504,967		530,455
<b>Creditors: amounts falling due within one year</b>	16	(149,233)		(204,870)
<b>Net current assets</b>			355,734	325,585
<b>Total assets less current liabilities</b>			397,381	380,722
<b>Defined benefit pension scheme liability</b>	17		(501,178)	(541,292)
<b>Total net liability</b>			(103,797)	(160,570)
<b>FUNDS</b>				
<b>Unrestricted funds:</b>	19			
General fund			354,809	346,362
<b>Restricted funds</b>	20		13,710	15,615
Designated Funds			(472,316)	(522,547)
<b>Total Funds</b>			(103,797)	(160,570)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Trustee's on the 7<sup>th</sup> of April 2025 and were signed on its behalf by:

**Paidamoyo Mashingaidze- Trustee**

**Oluwaseyi Lowe – Sabbatical officer Trustee**



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2024

		Year Ending July 2024 £	Year Ending July 2023 £
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>20,495</b>	<b>(17,353)</b>
<b>Cash flows from Investing activities</b>			
Cash flows from investing activities:			
Cash flows from investing activities:		6,192	3,473
Sale of tangible fixed assets		200	300
Purchase of tangible assets		(5,944)	(24,535)
<b>Net cash used in investing activities</b>		<b>448</b>	<b>(20,762)</b>
<b>Net Cash Flows:</b>		<b>20,943</b>	<b>(38,115)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>20,943</b>	<b>(38,115)</b>
Cash and cash equivalents at the beginning of the reporting period		<b>381,384</b>	<b>419,499</b>
Cash and cash equivalents at the end of the reporting period		<b>402,327</b>	<b>381,384</b>

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31<sup>st</sup> July 2024

### 1. Accounting policies

#### 1.1 General information and legal status of the Union

Beds SU is a charitable company Limited by guarantee and domiciled and incorporated in England and Wales. The registered office is detailed within the legal and administrative information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Beds SU is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 1.2 Basis of preparation and going concern basis

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Beds SU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policies.

Beds SU received a block grant from the University of Bedfordshire and occupies part of a university building. The University pays for certain utilities, security, and cleaning staff. Although Beds SU continues to generate funds from various trading activities, it will always be dependent on the University's support.

There are no material uncertainties about the charitable company's ability to continue as a going concern. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

**NOTES TO THE ACCOUNTS (continued)**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for purposes.

**1.4 Incoming Resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is entitled to the income, it is probable that the charity will receive it and the amount can be measured reliable. Incoming resources are not shown net of related expenditure. All incoming resources are stated net of VAT and discounts were applicable.

Grants receivable from the University of Bedfordshire are recognised when they are receivable and in line with the payment dates.

Where income is received for specific purposes but not expended during the period is shown in the relevant restricted or designated funds on the Balance sheet. Where income is received in advance of entitlement of receipt, it is deferred and included as deferred income. Where entitlement to income occurs before it is received, the income is included as accrued income.

Trading income and income from charitable activities are recognised in the accounts over the period the income relates to. Where this income relates to more than one reporting period, income will be deferred accordingly.

Facilities provided by the University of Bedfordshire are included at the estimated at a fair market cost/value to the charity, where this can be quantified. A fair market rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar facilities.

No amounts are included in the financial statements for services donated by volunteers.

**1.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and is stated net of VAT where relevant.

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads, support costs and other costs not directly attributable to functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The applicable rate is 20-33% per annum on Fixtures, Fittings and Equipment.

### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value.

### **1.8 Pensions**

The Union participates in the Students Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary.

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31<sup>st</sup> July 2024, the liability to the Union was calculated as amounting to (£542,264).

The Union also runs a stakeholder pension for employees with NEST with an employer contribution of 3%.

### **1.9 Taxation**

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as a result of having charitable status.

### **1.10 Financial instruments**

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.8 above.

### **1.11 Debtors**

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

### **1.12 Cash at bank and in hand**

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

### **1.13 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

**NOTES TO THE ACCOUNTS (continued)**

**2. Donations and grants**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations in kind	219,434	-	219,434	214,448
Grants receivable for core activities	1,042,813	7,350	1,050,163	1,010,035
	<b>1,262,247</b>	<b>7,350</b>	<b>1,269,597</b>	<b>1,224,483</b>
<b>Donations in kind</b>				
Facilities in kind provided by the University	219,434	-	219,434	214,448
	<b>219,434</b>	<b>-</b>	<b>219,434</b>	<b>214,448</b>
<b>Grants receivable for core activities</b>				
Block grant from university	1,042,813	-	1,042,813	1,004,990
Other grants	-	7,350	7,350	5,045
	<b>1,042,813</b>	<b>7,350</b>	<b>1,050,163</b>	<b>1,010,035</b>

**3. Other Trading Activities**

Income from trading	Total 2024 £	Total 2023 £
The HUB Venue	22,968	31,272
The Metro Kitchen	106,293	124,800
The Metro Bar	48,388	38,228
Int. Student recharge	218,926	225,963
	<b>396,575</b>	<b>420,263</b>

**NOTES TO THE ACCOUNTS (continued)**

**4. Income from Investments**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Deposit account interest	<u>6,192</u>	<u>3,473</u>

**5. Income from Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Marketing and Media	25,058	-	25,058	20,158
	<u>25,058</u>	<u>-</u>	<u>25,058</u>	<u>20,158</u>

**6. Other Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Recharges	-	-	-	3,573
Sale of fixed asset	200	-	200	250
	<u>200</u>	<u>-</u>	<u>200</u>	<u>3,823</u>

**NOTES TO THE ACCOUNTS (continued)**

**7. Expenditure on Raising Funds: Trading costs and expenses**

**Direct costs and operating expenses**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
The Metro Kitchen	177,196	4,591	181,787	181,872
The Metro Bar	93,429	-	93,429	104,189
The HUB	129,383	-	129,383	153,944
Fresher's 2023	-	-	-	3,001
International student payroll	218,799	-	218,799	225,932
	<b>618,807</b>	<b>4,591</b>	<b>623,398</b>	<b>668,938</b>

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2024 £	Total 2023 £
Facilities provide by UOB	2,873	1,916	2,052	6,841	6,190
Governance	931	620	665	2,216	1,798
Depreciation	1,451	966	1,035	3,452	3,391
Staff costs	15,736	10,490	11,240	37,466	38,011
Other	5,485	3,658	3,918	13,061	15,057
	<b>26,476</b>	<b>17,650</b>	<b>18,910</b>	<b>63,036</b>	<b>64,447</b>

**8. Charitable Activities Costs**

	Direct costs £	Support Costs (See note 9) £	Totals 2024 £
Social Opportunities	102,023	18,911	120,934
Student Representation	319,840	100,857	420,697
Student Services & Information	170,957	50,428	221,385
Membership Communications	153,578	37,821	191,399
	<b>746,398</b>	<b>208,017</b>	<b>954,415</b>

**NOTES TO THE ACCOUNTS (continued)**

**9. Support Costs**

	Social Opportunities	Student Represent ation	Student Services & Information	Members Communica- tions	Total
	£	£	£	£	£
Facilities provide by UOB	2,052	10,945	5,472	4,104	22,573
Governance	665	3,546	1,773	1,330	7,314
Depreciation	1,035	5,523	2,761	2,071	11,390
Staff costs	11,240	59,946	29,973	22,480	123,639
Other	3,918	20,898	10,448	7,837	43,101
	<b>18,910</b>	<b>100,858</b>	<b>50,427</b>	<b>37,822</b>	<b>208,017</b>

**10. Net Income (Expenditure)**

Net income/ (expenditure) is stated after charging.

	2024	2023
	£	£
Depreciation	19,434	19,633
National Union of Students	23,270	22,162
Auditor Remuneration	9,225	8,500

**11. Trustees Remuneration and benefits**

Payment to the Sabbatical trustees is permitted in Beds SU Constitution on the basis that not more than half of the trustees serving receive remuneration from Beds SU.

The total cost of the five Sabbatical trustees to the Union was £100,022 (2023 £102,944) including NI costs. Pension Benefits were paid of £2,395 (2023 £2,290) Sabbatical trustees received remuneration for their employment with Beds SU as Sabbatical Officers and received no remuneration for their trusteeship.

The trustees who received payment during the year are as below:

**NOTES TO THE ACCOUNTS (continued)**

Trustee name	Remuneration received 2024	Pension Benefits Received 2024
Chidinma Akwada	£21,483	£354
Chidera Umeh	£22,257	£667
Ryan Murphy	£21,483	£644
Oluwaseyi Lowo	£5,875	£85
Amina Awal	£21,483	£644

Travelling expenses of £109 were reimbursed to two trustee's (2023 £76)

**12. Employees**

	Total 2024 £	Total 2023 £
Wages and salaries	972,853	932,592
Social Security Costs	76,733	75,909
Other Pension Costs	24,982	20,568
	<b>1,074,568</b>	<b>1,029,069</b>

One employee received remuneration between £70,000 to £79,999. (2023 one employee £60,000 to £69,999)

**Number of employees**

The average number of employees during the year was:

	2024 number	2023 number
Social Opportunities	1	2
Student Representation	9	9
Student Services & Information	6	3
Members Communication	3	5
Trading activities	2	2
Administration and management	3	3
Student Staff	15	15
International Student Staff	24	18
	<b>63</b>	<b>57</b>

**NOTES TO THE ACCOUNTS (continued)**

**13. COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

**STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure) FOR YEAR ENDING 31<sup>st</sup> JULY 2023**

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2023	Total 2022
	£	£	£	£	£
<b>INCOME</b>					
Donations and legacies	1,219,438	5,045	-	1,224,483	1,162,763
Other trading activities	420,263	-	-	420,263	279,921
Income from investments	3,473	-	-	3,473	171
Income from charitable activities	20,158	-	-	20,158	26,381
Other Income	3,823	-	-	3,823	8,454
<b>Total income</b>	<b>1,667,155</b>	<b>5,045</b>	<b>-</b>	<b>1,672,200</b>	<b>1,477,690</b>
<b>EXPENDITURE</b>					
Raising funds	729,349	4,036	-	733,385	545,175
<b>Charitable activities</b>					
Society Support	68,461	2,280	-	71,011	60,346
Student Representation	438,718	2,589	-	441,307	400,970
Student Advice	114,193	68	-	114,261	112,596
Members Communications	270,031	-	-	270,031	311,200
<b>Total charitable expenditure</b>	<b>891,403</b>	<b>4,937</b>	<b>-</b>	<b>896,340</b>	<b>885,112</b>
<b>Total resources expended</b>	<b>1,620,752</b>	<b>8,973</b>	<b>-</b>	<b>1,629,725</b>	<b>1,430,287</b>
<b>Net income/(expenditure)</b>	<b>46,403</b>	<b>(3,928)</b>	<b>-</b>	<b>42,475</b>	<b>47,403</b>
<b>Transfer between funds</b>	<b>(45,972)</b>	<b>-</b>	<b>45,972</b>	<b>-</b>	<b>-</b>
<b>Actuarial loss on defined benefit Pension scheme</b>	<b>-</b>	<b>-</b>	<b>(70,371)</b>	<b>(70,371)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>431</b>	<b>(3,928)</b>	<b>(24,399)</b>	<b>(27,896)</b>	<b>47,403</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds Bought Forward</b>	<b>345,931</b>	<b>19,543</b>	<b>(498,148)</b>	<b>(132,674)</b>	<b>(180,077)</b>
<b>Total funds carried forward</b>	<b>346,362</b>	<b>15,615</b>	<b>(522,547)</b>	<b>(160,570)</b>	<b>(132,674)</b>

**NOTES TO THE ACCOUNTS (continued)**

**14. Tangible Fixed Assets**

	<b>Fixture Fittings &amp; Equipment £</b>	
<b>Cost</b>		
At 1 <sup>st</sup> August 2023	189,633	
Additions	5,944	
Disposals	(43,039)	
At 31 <sup>st</sup> July 2024	<u>152,538</u>	
<b>Depreciation</b>		
As at 1 <sup>st</sup> August 2023	134,496	
Charge for the year	19,434	
Disposals	(43,039)	
At 31 <sup>st</sup> July 2024	<u>110,891</u>	
<b>Net Book Value</b>		
At 1 <sup>st</sup> August 2023	<u>55,137</u>	
At 31 <sup>st</sup> July 2024	<u>41,647</u>	
<b>15. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Debtors	82,613	126,608
Other debtors	861	1,759
Prepayments & accrued income	8,023	7,491
	<u>91,497</u>	<u>135,858</u>

**NOTES TO THE ACCOUNTS (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,342	48,857
Taxes and social security costs	31,129	28,013
Other creditors		
Amounts held for Clubs & Societies	17,831	39,036
	28,994	28,995
Defined pension	41,085	40,095
Accruals	19,852	19,874
	<b>149,233</b>	<b>204,870</b>

Amounts held for societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual society. Beds SU acts as a custodian for these funds.

**17. Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Defined pension long term liability	501,178	541,292
	<b>501,178</b>	<b>541,292</b>

**18. Pensions**

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

The valuation of the scheme carried out as at 30 June 2022 showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44% (June 2019 46%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136.6m (June 2019 £140.9m.) The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

**NOTES TO THE ACCOUNTS (continued)**

In light of the results of the June 2022 valuation, the Pension Trustees have agreed with NUS (the "Principal Employer") that Participating unions will make deficit reduction contributions of £745,671 per month from 1 October 2023, increasing by 5% pa each subsequent 1 October to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall in 13 years 7 months from 1 October 2023, which is by 1 May 2037. These contributions include an allowance for the expenses of running the Scheme equivalent to £536,038 pa from 1 October 2023, increasing at 5% each subsequent 1 October. These contributions also include an allowance for an expense reserve of £3,000,000 to cover the estimated cost of winding-up the Scheme and completion of the GMP equalisation exercise. Deficit reduction contributions have been apportioned between the participating unions in line with the split of liabilities accrued, apportioned by service with each union. The 2022 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. The June 2022 valuation resulted in Beds SU reporting an Actuarial loss of £70.3k in the accounts.

On 31st July 2024, the pension deficit was valued at £542,264 (2023 £581,393). This is made up of £41,085 due within one year and £501,179 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2024 amounted to £39,129 (2023: £37,269).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2024 were £24,982 (2023: £20,568).

**NOTES TO THE ACCOUNTS (continued)**

**19. Movement in funds**

**Unrestricted funds:**

	Balances 1st August 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31st July 2024 £
General Fund	346,362	1,690,272	(1,631,594)	(50,231)	354,809
	<b>346,362</b>	<b>1,690,272</b>	<b>(1,631,594)</b>	<b>(50,231)</b>	<b>354,809</b>

The transfer from the general fund represents (£39,129) transferred to service the Pension liability debt (£5,944) to cover future depreciation costs, (£20,000) to cover replacement IT equipment and £14,842, from the designated fund to cover depreciation costs.

**Restricted funds:**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balances 1st August 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31st July 2024 £
Green Hub	601	-	-	-	601
UOB Grants for Learning Rep	2,800	-	-	-	2,800
UOB Grant for Metro Refurbishment	12,106	-	(4,591)	-	7,515
Student Pantry	108	4,058	(1,372)	-	2,794
Grant for Sanitary Products	-	500	(500)	-	-
Grant for Repcon 24	-	2,792	(2,792)	-	-
	<b>15,615</b>	<b>7,350</b>	<b>(9,255)</b>	<b>-</b>	<b>13,710</b>

**Designated funds:**

To assist with the financial stability of the organisation the Trustees designate a fund to cover the costs of future year's depreciation charges.

**NOTES TO THE ACCOUNTS (continued)**

Although the trustees are pleased to offer the benefit of an enhanced maternity/paternity package to staff they recognise the financial implication of this and have designated funds to cover the cost for one employee.

Currently budgets do not include the ongoing cost of replacing staff IT equipment therefore the trustees have decided it is prudent to set up a designated fund of £20,000 to cover future costs incurred.

The Pension deficit refers to the deficit on the SUSS pension detailed under note 18.

	Balances 1 <sup>st</sup> August 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31 <sup>st</sup> July 2024 £
Future years depreciation charge	42,846	-	-	5,944	48,790
Current years Depreciation charge		-	-	(14,842)	(14,842)
<b>Total Depreciation Fund</b>	<b>42,846</b>	<b>-</b>	<b>-</b>	<b>(8,898)</b>	<b>33,948</b>
<b>NOTES TO THE ACCOUNTS (continued)</b>					
Pension Deficit	(581,393)	-	-	39,129	(542,264)
<b>Total Pension Deficit</b>	<b>(581,393)</b>	<b>-</b>	<b>-</b>	<b>39,129</b>	<b>(542,264)</b>
Enhanced Maternity/Paternity pay	16,000	-	-	-	16,000
	<b>16,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,000</b>
Replacement IT equipment	-	-	-	20,000	20,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>
<b>Total Designated Funds</b>	<b>(522,547)</b>	<b>-</b>	<b>-</b>	<b>50,231</b>	<b>(472,316)</b>

**NOTES TO THE ACCOUNTS (continued)**

**20. Analysis of net assets between funds**

<b>Fund balances at 31st<sup>th</sup> July 2024 are represented by:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>Total £</b>
Tangible Assets	33,949	7,698	-	41,647
Current Assets	429,008	6,011	69,948	504,967
Creditors: amounts falling due within one year	(108,148)	-	(41,085)	(149,233)
Creditors: amounts falling due within over one year	-	-	(501,178)	(501,178)
	<b>354,809</b>	<b>13,709</b>	<b>(472,315)</b>	<b>(103,797)</b>

**21. Notes to the statement of cash flows**

**Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>Year Ending July 2024 £</b>	<b>Year Ending July 2023 £</b>
Net income/(expenditure) for the reporting period	56,773	(27,896)
Facilities in kind (Income)	(219,434)	(214,448)
Facilities in kind (Expense)	219,434	214,448
Depreciation	19,434	19,633
Profit on disposal of fixed assets	(200)	(66)
Investment income	(6,192)	(3,473)
(Increase)/decrease in stocks	2,070	(857)
(Increase)/decrease in debtors	44,361	(88,293)
Increase/(decrease) in creditors and other creditors	(56,622)	50,501
Increase/(decrease) in defined pension	(39,129)	33,097
<b>Net cash provided by (used in) operating activities</b>	<b>20,495</b>	<b>(17,353)</b>

**NOTES TO THE ACCOUNTS (continued)**

**22. Ultimate controlling party**

The ultimate control of the Union is vested under the Constitution in the members in General meetings. As such, no single person or entity controls the Union.

**23. Related Parties**

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £219,434 (2023 £214,448).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £218,926 (2023: £225,932) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £79,919 (2023 £124,118).

**BEDS SU**

England & Wales - Charity number 1173887

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# Accounts

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**Beds SU Registered company 10823944**

CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944

**BEDS SU  
TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS  
FOR YEAR ENDING 31<sup>st</sup> July 2023**

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## **Beds SU Registered company 10823944**

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## **Beds SU Registered company 10823944**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **Charitable Status**

Beds SU is a charity established under the Education Act 1994.

Beds SU registered with the Charity Commission for England and Wales on the 20th July 2017.

Registered Charity Number: **1173887**

#### **Company**

Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16<sup>th</sup> June 2017.

Registered company number: **10823944**

#### **Board of Trustees**

##### **External Trustees**

Tania Struetzel  
Daniel Login  
Paidamoyo Mashingaidze  
John Dix

##### **University of Bedfordshire trustee**

Beverley Hoare

##### **Student Trustees**

Fiona McFeeley

##### **Sabbatical Officers**

Laura Tamara (resigned 30th June 2023)  
Quadri Yusuf (resigned 30th June 2023)  
Tabitha Ajao (resigned 30<sup>th</sup> June 2023)  
Ryan Murphy  
Chidinma Akwada (appointed 1<sup>st</sup> July 2023)  
Mina Awal (appointed 1<sup>st</sup> July 2023)  
Chidera Umeh (appointed 1<sup>st</sup> July 2023)

##### **Chief Executive Officer**

Mark McCormack

**Beds SU Registered company 10823944**

**Registered Office**                      University Square  
Campus Centre  
Luton  
Bedfordshire  
LU1 3JU

**Auditors**                                      FKCA Ltd  
260-270 Butterflied Park  
Great Marling's  
Luton  
Bedfordshire  
LU2 8DL

**Bankers**                                        National Westminster Bank PLC  
PO Box No 33  
31 George Street  
Luton  
Bedfordshire LU1 2AH

## **Beds SU Registered company 10823944**

### **Beds SU**

#### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2023**

The trustees (who are also the Directors of the Company for the purposes of company law) present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in association with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019.

#### **Structure, governance and management**

##### **Status**

BEDS SU ("the Union") is constituted under the Education Act 1994 and is a charitable company Limited by Guarantee. The University of Bedfordshire ("the University") takes such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

##### **Governing Document**

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017 which is subject to the approval of the Board of Trustees and the Governing Body of the University of Bedfordshire.

##### **Members of the Union**

Full members are defined as each and every student of the University of Bedfordshire who have not opted out by notifying the University of Bedfordshire or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union. Full members of the Union are entitled to access all services of the Union and participate in elections of the Union, provided they adhere to the Members' Code of Conduct. Each member of the Union is liable to contribute £1 in the event of the Union winding up.

The Union shall also have the right to award Associate Membership to students in the following groups, upon request, students studying on University of Bedfordshire courses franchised to a partner institution in the United Kingdom; students studying on University of Bedfordshire validated courses at a partner institution in the United Kingdom; staff of the University of Bedfordshire.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **Board of Trustees**

The Union's Board of Trustees (The Board) has the ultimate responsibility for directing the affairs of the Union. This includes ensuring that the Union is solvent, well governed and delivers the objectives for which it was established. The Board ensure that the Union is run in accordance with its governing documents, applicable laws and regulations. The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

In addition, the Board considers core strategic and business risks, which are consolidated into the Risk Register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementation of policies and procedures relating to financial management and Health & Safety, which are all periodically reviewed to ensure they are compliant and meet the needs of the organisation. To these ends, the Board of Trustees may veto overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union, or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's Memorandum and Articles of Association. The Board of Trustees receives regular reports from the Chief Executive Officer, the Executive Committee, the Finance and HR Committees and other relevant standing committees and any other relevant minutes or papers.

The Board of Trustees is chaired by one of the Co-Presidents, an elected Executive Officer, and shall consist of no more than 12 members: not more than five Executive Trustees; not more than two Student Trustees; not more than four External Trustees; and not more than one University appointed Trustee.

a) Executive trustees who are elected by a cross campus secret ballot of members of the Union on an annual basis. There are four Executive Officer positions; these are paid positions and there is a two-year maximum term of office. Executive Trustees may be either consecutive or non-consecutive. Each Executive Officer must be a student or an Executive Officer at the time of their election. At the same time as commencing the term of office as an Executive Officer, the Executive Officer will enter a contract of employment with the Union for a term determined by the By-Laws.

b) Two Student trustees shall be appointed by a simple majority vote of the Board of Trustees provided that the appointment of each Student trustee is ratified by a 75% majority vote of the Union Parliament. Each Student trustee must be a student at the time of their appointment and for the duration of their term as a Student trustee. Student trustees shall remain in office for a term of one year commencing in accordance with the By-Laws. A Student trustee may serve a maximum of two consecutive terms.

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### ***Beds SU Report of the Trustees for the year ended 31st July 2022 (continued)***

c) There are four External trustees' positions. Vacant positions are advertised publicly. Candidates are interviewed by The Appointments Committee and are ratified by a 75% majority vote of the Union Council. External trustees shall remain in office for a term of up to three years commencing in accordance of the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive.

d) The University Appointed trustee shall be appointed by the Governing body provided that the appointment of each University appointed trustee is ratified by a 75% majority vote of the Union Parliament. University appointed trustees shall remain in office for a term of up to three years commencing in accordance with the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive

### **Recruitment and training of the trustees**

All trustees are provided with comprehensive induction and training to support them in their role. Trustees are also supported in attending national events and conferences and provided with additional on-going training as and when required.

### **Governance meetings**

#### **Annual Members Consultation**

The Union shall hold an Annual Members' Consultation once in each academic year in such a time and place as the Trustees think suitable to allow the maximum number of members to engage, in accordance with the Memorandum and Articles of Association. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Consultation provides an opportunity for the members and partners of the Union to review copies of the Union's accounts and information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

In order to engage the maximum number of students Annual Members Consultation the trustees have decide that this will be held digitally as an online consultation with members. This approach has seen an increase in student engagement with over 475 students taking part last year.

#### **Extraordinary Members Meeting**

The Trustees shall have the ability to call an Extraordinary Members Meeting as required for the consideration of non-recurring business requiring the approval of all members before the next scheduled Annual Members' Meeting (i.e. alterations of the governing documents).The Members shall also have the ability to call an Extraordinary Members

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

Meeting as required for the consideration of a non-recurring issue, following the submission of a secure online petition of not less than 5% of those eligible to vote at such a meeting. All full members of the Union shall be eligible to attend and vote at an Extraordinary Members Meeting. All associate members of the Union shall be entitled attend an Extraordinary Members Meeting with speaking rights only.

No business can take place at the Extraordinary Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an Extraordinary Meeting wherever practicable.

#### Union Parliament

Union Parliament is the democratic, agenda-setting body of the Students' Union which determines the collective views and policies of Beds SU members. The purpose of the Union Parliament meetings will be to act as a forum for all elected officers to come together.

The voting members of Union Parliament shall be, the Executive Committee; the Campus Liaison Officers; elected Liberation Network Chairs (or nominee) plus one additional Network member appointed by each Network Committee; elected Student Voice Champions (or nominee); elected Society Committee Chairs (or nominee); elected Sports Team Presidents (or nominee).

Union Parliament will meet a minimum of once per month. At the Chair's discretion, any motion may be decided by secret ballot. In the event of Union Parliament not achieving quoracy, items for voting will be referred to the Executive Committee for ratification.

Union Parliament will offer the provision for online collaboration to ensure that all members have the opportunity to engage with Beds SU' democratic process.

No votes will be binding at Union Parliament unless a minimum of 21 voting members are present (such is commonly referred to as "quorum"). All votes shall require a simple majority to pass unless otherwise stipulated in the Memorandum and Articles or these Bylaws; the Memorandum of Articles takes precedence in any contradiction.

#### Scrutiny Committee

In April 2023 the Annual Members Consultation agreed to disband Union Parliament and replace it with the Scrutiny Committee.

The Scrutiny Committee membership is fifteen of which four are Sabbatical Officers, six Campus Reps , four NUS the remaining places reserved places for missing demographics e.g. ethnicity, level/mode of study, fee status, gender, liberation group etc.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

The Committee is held monthly during term time. To be quorum ten members need to be present including at least one Officer, Campus Rep and NUS delegate.

Scrutiny Committee determines the direction the Union takes by questioning the Sabbatical Officers, implementing policy, and overall perform a year-round scrutiny of Union democratic processes. The Scrutiny Committee has the remit to Change by-laws , Officer Accountability (eg they can issue sanctions on behalf of membership, receive appeals against automatic sanctions ,the ability to call referenda, ratify/remove Trustees and has the authority to request quarterly reports from Trustees .

#### Executive Committee

The purpose of the Executive Committee meetings will be to: Serve as a vehicle for effective work on issues pertaining to students of the University of Bedfordshire and local stakeholders.

Act as a sub-committee of the Students' Union's Board of Trustees, and will carry out this purpose through:

- Carrying out delegated responsibilities from the Trustee Board;
- Devising and implementing priority campaigns;
- Holding each member of the Executive Committee to account;
- Debating and devising Union policy perspectives;
- Discussing policy implementation;
- Discussing and voting upon policies due to lapse; Reviewing and updating individual action points;
- Supporting one another.

The membership of the Executive Committee shall be all Executive trustees, who all have voting rights. The chair of the Executive Committee will be one of the Co-Presidents of the Students' Union. The Vice-Chair of the committee will operate on a rotating basis between the other officer trustees. The Executive Committee will meet a minimum of once per month, usually fortnightly during term time. No business can take place at the Executive Committee meeting unless 50% plus one of all voting members are present. All votes shall require a simple majority to pass. Any full member of the Union may submit questions to their elected representatives to be answered in this forum.

#### Scheme of delegation

##### Finance Sub Committee

The finance sub-committee acts as a formally recognised sub-committee of the board which aims to provide financial scrutiny and decision making on matters relating to financial management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their financial management responsibility and governance oversight.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### Human Resources Sub-Committee:

The human resources sub-committee acts as a formally recognised sub-committee of the board, which aims to provide scrutiny and monitoring of all aspects of employment legalisation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their human resources responsibility and governance oversight.

#### Senior Leadership Team Committee:

The senior leadership team committee acts as a formally recognised sub-committee of the board which aims to provide scrutiny and monitoring of the operational delivery of strategic plan, the operational plan, delivery of the boards priorities and facilitate the day-to-day management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the charity to function and continually develop and improve its performance. It is also responsible for managing the Health & Safety requirements of the Charity.

#### Operational Management and Staffing

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights.

Two Deputy CEO's report to the CEO, the Deputy CEO of Resources who is responsible for the Union's accounting and financial management systems as well as HR and commercial activities and the Deputy CEO Membership who is responsible for education and representation, advice service and student activities.

### **Role and contribution of volunteers**

The Union benefits from the contribution of a number of volunteers who fulfil key unpaid roles in the organisation including external and student trustees: student officers: course and faculty representatives: the Union team volunteers and general student volunteers. The union works to best practice to provide induction, training and out of pocket expenses to all volunteers undertaking an unpaid role at the Union.

### **Fund Raising**

The Union does not carry out significant fund raising activities.

### **Related Parties**

#### Relationship with the University of Bedfordshire

The Education Act 1994 requires that the financial affairs of the union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

Monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is established in the regulations of the University and confirmed in the Memorandum of Understanding, jointly signed by both parties. The Union receives a block grant from the University and free serviced accommodation in designated areas of the University premises in Luton and Bedford campuses. The University provides a range of additional support services including IT network and hosting services. The value of services in kind has been included and shown within the financial statements. The Union is currently dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

#### Relationship with the National Union of Students

The Union is formally affiliated to the National Union of Students.

#### **Risk Management**

The Trustee Board has examined the main strategic, business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated at least quarterly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, and these are periodically reviewed to ensure that they continue to meet the needs of the Unions.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisations of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union. The key major risks identified are:

<b>Risk Identified</b>	<b>Risk Action Plan</b>
Inability to attract and retain necessary workforce required to advance mission and strategic aims.	Succession planning, Review of SLT pay and roles, Stakeholder engagement plan and SU wide Race Action plan.
University unable or unwilling to maintain financial status quo in SU funding relationship.	Stakeholder engagement plan, Block grant proposal and strategic measurers monitoring.
Inadequate physical spaces and/or presence to deliver high quality and equitable services, representation and operations.	CEO involvement in University planning group, Development of 'vision' of SU spaces balancing students/SU needs against UOB recruitment ambitions. Strategic planning 2025+. Student consultation.
Unviability of SU-led Member service provision in SU spaces.	Data collection exercise in social opportunities. CEO involvement in University planning group.
Deterioration in relationship with University which inhibits charity's objectives.	Stake holder engagement plan. Impact Report, Officer support and engagement frame work, Bedford Engagement plan, Review of MOU.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **Public Benefit**

The trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, Beds SU supports and works with around 16,000 students who register to study at the University of Bedfordshire all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

#### **Objectives**

The objects of the Union are the advancement of education of students at the University of Bedfordshire for the public benefit by:

Promoting the interests and welfare of students at the University of Bedfordshire during their course of study and representing, supporting and advising students.

Being the recognised representative channel between students and the University of Bedfordshire and any other external bodies.

Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

#### **Our Vision**

To bring positive change to each student's journey and to be championed by the students, our members.

#### **Our Purpose**

To bring students together, empower their voice and advocate for a fair, equitable and rewarding student experience at every campus

#### **Values**

To be Bold - We will be independent from the university whilst partnering with them; we'll take risks and be adaptable and speak up when we need to.

Student First - Above all we will be led by the, students their interests and needs and priorities.

Present -We will be with students in their life and as visible and accessible to students wherever they study.

Caring - We will look out for, our students; be inclusive, have their back and be helpful.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **Our Ambition**

The SU brings clear benefit to students' educational journey- we are with them along the way, we add value and we empower them to go further.

We have brilliant student representatives who inspire and empower other students to engage and who lead on the most important agendas affection our students.

We enable student communities and students to come together peer to peer activities, societies, representatives, student staff, our venues, Liberation campaigns etc.

We make life easier for students with help, advice, information, care and problem solving, and opportunities to meet other students. We are proactive in doing it!

#### **Student Representation**

**Student Voice** - Clear and accessible feedback channels continue to drive engagement

We continued to see positive engagement from our Members that sought improvements in their course and student experiences, through consistently promoting three easy ways for students to share their feedback.

This included 103 enquiries via our Feedback online channel and the delivery of 20 in person campus forums - double our target for the year – and 78 campus visits beyond Luton and Bedford campuses.

We delivered on our promise to be more visible across all campuses with our new in-class induction programme reaching just shy of 4,000 students across 60 sessions. The feedback we gathered led to us being able to deliver a number of key wins, alongside our Campus Reps, who were instrumental in delivering beneficial changes on their campuses. For example in Milton Keynes, Campus Rep Lynsey Rush secured a hot drinks vending machine for the communal area, 25% student discount for Middleton's Steak House and a cut-price student offer at Bannatyne gym.

Elsewhere, we welcomed the University's commitment to offer a Laptop loan scheme to students on outer lying campuses for the first time. We celebrated the introduction of a hot drinks vending machine in London Bridge, this came on the back of last year's successful introduction of an initial vending machine, and we supported Arts and Creative Industries students in delivering their first Green Fashion Show

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **Student Wins:**

- Hot drink vending machines installed in Milton Keynes and London Bridge
- Laptop loan scheme launched for outer lying campuses
- Supported & funded CATS students first Green Fashion Show

#### **Stats:**

- 103 online enquiries
- 78 campus visits to outer lying campuses
- Near 4,000 students reached cross 60 new class-room induction programme
- 20 In person campus forums
- 4 Campus reps in post

#### **Student Rep - Students proudly representing students**

Dedication from our students stepping into representative roles reached a new high this year with 90% of our Course Rep positions filled. This equated to 406 students volunteering as peer representatives and led to 324 unique course rep engagements. This result was achievable through a unified effort across the SU, University and our students who gave their time to support their peers.

The positive impact of having a greater presence of our student reps was reflected in surveys including the NSS with the University's and UoB being ranked the most improved University. Our own surveys saw 12.5% student participation an increase of 56% on the previous year, with 88% of students agreeing they are well-represented in their course.

Increasing our members' understanding of their student rights was a core focus of the year, which was in part achieved through our surveys including our Cost-of-Living survey which received 1,259 student responses. Key take outs included 60% of participants expressing '*difficulties in affording travel*' (and 73% of Bedford-based students). We took action on this by supporting the National Union of Students, (NUS), a UK wide movement for students, focused on seeking change for students on a national level, Free Transport for Students campaign to ask the Government for free transport for students.

In addition, 84% of students' responded to the Cost-of-Living survey stating they were worried they '*would not be able to afford basic necessities due to the rising cost of living*' and 80% agreeing that '*the rising cost of living is having a negative impact on my studies*'. We acted on these concerns by launching a community pantry in Luton offering basic food and hygiene products. The Sabbatical Officers took part in an 'Under a Fiver' cook-off challenge to inspire students on the ways in which they could make affordable and nutritious meals.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

The Officers also met with local MPs to get their backing of a national cost-of-living campaign that resulted in an additional £15million in student hardships grants nationwide, of which Bedfordshire students received over £200k.

This year also saw us implement 'Chat for Change' forums, each focused on matters brought to us by students. The sessions allowed students to participate in informal conversation with the SU to share ideas on how the SU could take matters forward on their behalf. 10 sessions were delivered within the year with further planned going forward.

Other key Student voice stats:

- 406 Student Reps in post
- 88% of students agree they are well-represented in their course
- 10 Chat for change forums
- 12.5% of students participating in SU surveys (a 56% increase)

### **Elections**

Our annual Student Elections are a key moment to further encourage student participation both in standing for one of four positions and voting for students they believe will best represent their needs.

Our 2023 elections mirrored the good engagement from 2022. 14 candidates stood for SU office, once again representing students from across the University's campuses, with 57% of candidates being International and 43% Post Graduate.

We are pleased to report that voting participation from all of our campuses was achieved in the year. Broad engagement was enabled by campus-wide face-to-face interaction with students throughout the election campaign, coupled with a targeted digital campaign that saw email communications tailored to student groups, with a combined open rate of apply and vote emails of 25.01% and strategic use of our social media channels including the University of Bedfordshire Facebook group. 1,908 students' votes, equating to a 13.5% turnout.

### **Elections – pull out stats**

- 14 candidates: 11 Luton, 2 Bedford, 1 Milton Keynes
- 57% international, 43% Post Graduate
- 13.5% turnout, 1,908 student votes

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

**Student Community** – Enriching our students experience with varied and inclusive social opportunities

#### **Societies**

Our students' passion for creating and participating in societies reached new levels post-pandemic. We welcomed 11 new societies including the Applied Educations Blended Learning Society and The Muslimah Society, with 958 sign-ups. We are proud to report we were able to grant over £1,900 to supporting society events and activities, such as the Tourism and Events Society's Festive World Travel Market.

- 65 Total number of societies
- 35 Number of active societies
- 11 Number of new societies
- 958 Number of student sign-up

It is also worth noting away from our social activities we are proud that the space we created on Facebook for our students to connect both before and during their time at university continues to grow year on year. Within the time period for this report the channel had approximately 11,880 participants an estimated increase of 2,899 on previous year. In addition our dedicated Beds SU website which offers students access to our services, events and a wealth of articles on relevant topics saw a 27% increase in unique website sessions.

#### **Awards - Celebrating students enriching their student community**

Celebrating the extra mile so many of our students go to enhance the student experience here at the university is a highlight of our year. We are pleased to report our members continue to see the importance of this event too with over 200 nominations being placed. To ensure the award ceremony could be enjoyed by as many students as possible we once again held an early evening event in the Metro Bar and live streamed via our YouTube channel for others to attend.

#### **Student Advice -Offering support and advice to meet our students' needs**

Following previous years' commitment to deliver a blended support service, guided by student feedback, we have continued to review and embed how we join together our support services.

New staffing structures within Beds SU this year have meant that our helpdesk teams and member relations staff now work more closely with our team of advisors. This provides a more integrated approach to advising students during their time of need.

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### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

Our [help@bedssu.co.uk](mailto:help@bedssu.co.uk) enquiries inbox continues to be the main gateway for students to reach us. Knowing students seek prompt support, we commit to responding to queries within two working days, no matter the query.

This year, we have responded to 3,767 enquiries and the advice service have supported with 869 student cases (an increase of 406 on previous year). 'Academic' related student cases continued to be the most common reason why students sought support from our advice service, 710 cases. This was then followed by Finance, 101 cases and Housing, 32 cases.

In response to feedback from part-time students and via our Project Reach Out check-in initiative, within the year we increased the weekly drop-in sessions delivering - 277 hours' in total – with our professional Student Advisors to include “out of hours” availability.

<b>Type of case</b>	<b>No.of cases</b>
Academic	710 (81.70%)
Finance	101 (11.62%)
Housing	32 (3.68%)
Safety	7 (0.81%)
Mediation	1 (0.12%)
Wellbeing	14 (1.61%)
Miscellaneous	4 (0.47%)
<b>Total:</b>	<b>869</b>

Our “Knowledge Hub” is an online ‘help’ tool for students seeking advice and guidance on any number of matters within their unique student experience, such as housing, finance, well-being and assessments. We significantly increased the number of articles available via our online “Knowledge Hub” to 73 (up from 28), and achieved near 42,000 site visits in the year.

- Number of Enquiries – 3,767
- Number of self-help articles published - 73
- 50% of Advice service users rated their support 10/10
- 91% students agree they would seek support from Beds SU

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **Student Events - Bringing students together**

This year we built on the popular events from the previous year and furthered our focus on delivering activities that celebrate the diversity of our students. We delivered 285 in-person events – an increase of 110 – including Afrobeats, Silent discos, Desibeats and a Eurovision party held across our two social spaces, The Metro Bar and Metro Café and The Hub.

Afrobeats remained one of our most popular music nights in Luton and by students request we launched the night in Bedford welcoming 120 students to the first event.

Student feedback continued to inform our plans for Cultural and Awareness activities, resulting in an increase in afternoon and early evening events such as Diwali, Christmas crafting and a Festive Parent/Carer Children event. As part of Black History Month we hosted a Cornrow Demonstration and Party and Paint event. For LGBT+ History Month we introduced Drag Bingo which was well received and will return as part of our 2024 events. We screened the FIFA world cup fixtures and delivered a Varsity Party following the tournament.

Much of our multi-channel social media content complemented our social opportunities programme for students. In particular those focused on raising awareness and understanding of the cultural diversity in our university. Examples include: 'What to Watch, Read, Listen' article which we worked alongside the university library to deliver, by ensuring the books were available for students via the library, curated sustainability content to acknowledge *Go Green* week and a celebration of South Asian Heritage Awareness month.

On our outer lying campuses we focused on bringing cohorts together through lunchtime activities including crafting and quiz sessions.

- 285 In-person events delivered in the year
- 161 – Luton
- 105 – Bedford
- 19 – Outer lying campuses

#### **Working for students not for profit**

Financially, 2022/23 was a 'break-even' year for Beds SU.

Trading income challenges continue and The Hub continued to have a decline in bar sales with an in-year loss of £14.4k, however this loss was off set against the profits made on Media sales and The Metro operation, so did compromise Beds SU core services.

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### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

We continued supporting the University in their employment of International Students, which enabled International students to earn almost £225k.

Our venues not only provide a space for activities and socialising but student employment. We successfully recruited and trained teams of student staff for both The Metro Bar and Metro Café, The Hub and our Bedford Helpdesk as well as offering opportunities to two individuals in our communications and marketing department. These opportunities offer work designed to flex around students' studies; they are comparatively well-paid and on campus. Employing student staff across the organisation enabled us to put £80k into students' pockets via salaries. To enable us to keep our prices as low as possible for students we hired out our venues on 17 occasions. As well as giving student staff the opportunity to earn extra income our hires also generated profit of over £11.2k which helps to maintain the café and social activities available to students.

#### **Student staff quote:**

*"Metro is a fantastic work environment which help provide idea support for students looking for work during their study, personally working at metro has helped manage my studies around a stable work environment allowing me to manage money better and develop and improve key social skills. Working at Metro has given me many strong friendships and ensured my time at the University will always be remembered fondly."*

Matt Leaper, 3<sup>rd</sup> Year Computer Science, Undergraduate

### **The Year ahead**

For 2023/24 we will continue to deliver against our four year strategic plan '**With you on your journey**'.

Delivering under the four pillars of our strategy:

#### **With you in your course**

Supporting our students in their studies and informing them of the role we as their SU can play in this as well as ensuring their voices are heard.

*Goal 1: Every student interacts with Beds SU when they start their studies and hears about how the SU benefits their educational journey.*

*Goal 2: Students learn about how their SU impacts upon their education and can access the SU in their physical and virtual classroom space.*

*Goal 3: Students come together in support of their career and skills development.*

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

#### **With you in your student life**

Delivering an engaging, inclusive programme of social opportunities and activities throughout the year with something for everyone, be it in person, online, day or night. Celebrating students' own journeys in student life.

*Goal 4: All students can connect and build rewarding relationships with their peers.*

*Goal 5: All students can access and enjoy vibrant campus communities.*

*Goal 6: Beds SU celebrates our students, their achievements and their stories.*

#### **With you to creative positive change**

Empowering our students to seek ways to improve their student experience and that we deliver an impactful, democratic, and representative Student Voice.

*Goal 7: Students are empowered and supported to better their student experience.*

*Goal 8: We promote an equitable student experience and enhances student's interests throughout.*

*Goal 9: Beds SU enables an impactful, democratic and representative Student Voice at UoB.*

#### **With you when you need support**

Finally, we want our students to know that we foster a caring and student-centred university community that will help them navigate all aspects of student life.

*Goal 10: Beds SU fosters an inclusive, caring and student-centred university community.*

*Goal 11: Students are equipped to navigate Student Life successfully.*

We are proud that this report illustrates our progress made in the year and the ways in which we have met the four objectives we set in 2021/22:

- Delivering 10+ in-person discussions – delivered 20
- Increasing our on campus presence, especially on those where perception was low – 78 campus visits achieved beyond Luton and Bedford
- Exceeding our 80% target of students agreeing we create a positive change by 15% to 95%
- Exceeding our 70% target of students agreeing we celebrate cultural diversity through our events and awareness campaigns - 93%

For the year ahead we will continue to support students on the matters of greatest importance to them including the launch of a student petitions initiative to deepen the work we do alongside students on empowering their voice and call for changes. Support our

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

members on accessing more Mental Health support, widen our Community Pantry offering to Bedford as part of our ongoing commitment to tackling the pressures of the cost-of-living and trial a new social opportunities programme

- Maintain or exceed our target of 91% of students agreeing they would seek support from Beds SU
- Seek to engage 3,000 students in our social activities and increase our reach to students through social opportunities beyond Luton and Bedford
- Increase engagement from students on outerlying campuses in our Advice drop-in sessions
- Increase the number of students reached through In-Class induction programme

### **Financial Review**

#### **Principle sources of funding**

The principal source of funding is the block grant from the University of Bedfordshire £1,004,990 (2022: £966,145). Total income was £1,672,200 (2022: £1,477,690) and expenditure £1,629,725 (2022: £1,430,287). Income from trading activities £420,263 (2022: £279,921). This resulted in a net surplus of £46,403 (2022: £37,261) on unrestricted funds and £42,475 (2022: £47,403) on total funds.

We continued to process international student salaries for the University, which enabled international students to earn over £225.9K (2022:£73.4k) working for the university.

The trustees set a breakeven budget for 2022/23 and this has been achieved with a small surplus of £431 on unrestricted funds.

#### **Facilities in Kind**

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £214,448 (2022 £196,618).

#### **Pensions**

The Union continues to participate in the *closed* Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual. The valuation of the scheme carried out as at 30 June 2022 showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44%.

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

(June 2019 46%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136.6m (June 2019 £140.9m.) The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In light of the results of the June 2022 valuation, the Pension Trustees have agreed with NUS (the “Principal Employer”) that Participating unions will make deficit reduction contributions of £745,671 per month from 1 October 2023, increasing by 5% pa each subsequent 1 October to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall in 13 years 7 months from 1 October 2023, which is by 1 May 2037. These contributions include an allowance for the expenses of running the Scheme equivalent to £536,038 pa from 1 October 2023, increasing at 5% each subsequent 1 October. These contributions also include an allowance for an expense reserve of £3,000,000 to cover the estimated cost of winding-up the Scheme and completion of the GMP equalisation exercise. Deficit reduction contributions have been apportioned between the participating unions in line with the split of liabilities accrued, apportioned by service with each union. The 2022 valuation recommended a monthly contribution requirement by each participating students’ union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union’s future contribution commitment.

In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. The June 2022 valuation resulted in Beds SU reporting an Actuarial loss of £70.3k in the accounts.

On 31st July 2022 the pension deficit was valued at £581,393 (2022 £548,291). This is made up of £40,095 due within one year and £541,298 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2023 amounted to £37,269 (2021: £34,131).

The Union presently offers eligible employees the opportunity to join NEST stakeholder’s pension. Employer contributions 2022 were £20,568 (2021: £15,069).

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives. Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

#### **Reserves Policy**

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months. The appropriate measure of free reserves is therefore net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds that future year's depreciation is not accounted for in a designated reserve.

The Board of Trustees are aware that Beds SU unrestricted reserves are not currently at the desired level and to ensure the financial stability of the Union, plan to operate at a small surplus until the reserves are at the desired level.

The SUSS pension fund deficit is included as a designated fund (£581,393) (2022; £548,291). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

In order to maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to more accurately reflect the cash balances of the Union and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31<sup>st</sup> July 2023 to cover future years depreciation £42,846 (2022 £34,131).

Although the trustees are pleased to support an enhanced maternity/paternity package for employees they also recognise the strain this could have on Beds SU finances if a senior member of staff or multiple staff member went on maternity/paternity. Therefore they have designated to cover future maternity/paternity costs. This designated reserve was at £16k at the 31<sup>st</sup> July 2023 (2022 £16k)

## **Beds SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

Total designated funds at 31<sup>st</sup> July 2023 (£522,547) (2022 (£498,148)).

By the time a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure. The current level of general unrestricted funds £346,362 (2022 £345,931) is building towards the desired level of four months operating costs of £374,502. The reserves held at the year-end are set out in the notes to the accounts.

### **Trustees' responsibilities in relation to the financial statements**

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

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information of which the charitable company's auditor is unaware, and

**Beds SU Registered company 10823944**

- the trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

***Beds SU Report of the Trustees for the year ended 31st July 2023 (continued)***

**On behalf on the trustees**

**Ryan Murphy -Sabbatical officer**



**8<sup>th</sup> April 2024**

**Chidinma Akwada – Sabbatical officer**



**8<sup>th</sup> April 2024**

## **Beds SU Registered company 10823944**

### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2023**

#### **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU**

##### **Opinion**

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

##### **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. The trustees are responsible for the other information.

## **Beds SU Registered company 10823944**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the 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 directors' report included within 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 and proper 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 19), 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

## **Beds SU Registered company 10823944**

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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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](http://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.

**Beds SU Registered company 10823944**



Tara Aldwin ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
260-270 Butterfield Park  
Great Marlings  
Luton  
Bedfordshire LU2 8DL

Date: 29 April 2024

**STATEMENT OF FINANCIAL ACTIVITIES (Including income and expenditure)  
FOR YEAR ENDING 31<sup>st</sup> JULY 2023**

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2023	Total 2022
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	1,219,438	5,045	-	1,224,483	1,162,763
Other trading activities	3	420,263	-	-	420,263	279,921
Income from investments	4	3,473	-	-	3,473	171
Income from charitable activities	5	20,158	-	-	20,158	26,381
Other Income	6	3,823	-	-	3,823	8,454
<b>Total income</b>		<b>1,667,155</b>	<b>5,045</b>	<b>-</b>	<b>1,672,200</b>	<b>1,477,690</b>
<b>EXPENDITURE</b>						
Raising funds	7	729,349	4,036	-	733,385	545,175
Charitable activities	8					
Society Support		68,461	2,280	-	70,741	60,346
Student Representation		438,718	2,589	-	441,307	400,970
Student Advice		114,193	68	-	114,261	112,596
Members Communications		270,031	-	-	270,031	311,200
<b>Total charitable expenditure</b>		<b>891,403</b>	<b>4,937</b>	<b>-</b>	<b>896,340</b>	<b>885,112</b>
<b>Total resources expended</b>		<b>1,620,752</b>	<b>8,973</b>	<b>-</b>	<b>1,629,455</b>	<b>1,430,287</b>
<b>Net income/(expenditure)</b>		<b>46,403</b>	<b>(3,928)</b>	<b>-</b>	<b>42,475</b>	<b>47,403</b>
<b>Transfer between funds</b>		<b>(45,972)</b>	<b>-</b>	<b>45,972</b>	<b>-</b>	<b>-</b>
<b>Actuarial loss on defined benefit Pension scheme</b>		<b>-</b>	<b>-</b>	<b>(70,371)</b>	<b>(70,371)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>431</b>	<b>(3,928)</b>	<b>(24,399)</b>	<b>(27,896)</b>	<b>47,403</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>345,931</b>	<b>19,543</b>	<b>(498,148)</b>	<b>(132,674)</b>	<b>(180,077)</b>
<b>Total funds carried forward</b>		<b>346,362</b>	<b>15,615</b>	<b>(522,547)</b>	<b>(160,570)</b>	<b>(132,674)</b>

## Beds SU Registered company 10823944

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

### BALANCE SHEET

AS AT 31st JULY 2023

		2023	2023	2022
		£	£	£
<b>Fixed assets</b>				
Tangible assets	14		55,137	50,470
<b>Current assets</b>				
Stock		13,214		12,357
Debtors	15	135,858		47,565
Cash at bank and in hand		381,384		419,499
		530,455		479,421
<b>Creditors: amounts falling due within one year</b>	16	(204,870)		(151,549)
<b>Net current assets</b>			325,585	327,872
<b>Total assets less current liabilities</b>			380,722	378,342
<b>Defined benefit pension scheme liability</b>	17		(541,293)	(511,016)
<b>Total net liability</b>			(160,570)	(132,674)
<b>FUNDS</b>				
<b>Unrestricted funds:</b>	19			
General fund			346,362	345,931
<b>Restricted funds</b>	20		15,615	19,543
Designated Funds			(522,547)	(498,148)
<b>Total Funds</b>			(160,570)	(132,674)

**Beds SU Registered company 10823944**

The financial statements were approved by the Trustee's on the 8<sup>th</sup> April 2024 and were signed on its behalf by:

**Ryan Murphy -Sabbatical officer**

**Chidinma Akwada – Sabbatical officer**



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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2023**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2023**

		Year Ending July 2023 £	Year Ending July 2022 £
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>(17,353)</b>	<b>35,857</b>
<b>Cashflows from Investing activities</b>			
Cash flows from investing activities:			
Cash flows from investing activities:	4	3,473	171
Sale of tangible fixed assets		300	-
Purchase of tangible assets	14	(24,535)	(26,483)
<b>Net cash used in investing activities</b>		<b>(20,761)</b>	<b>(26,312)</b>
<b>Net Cash Flows:</b>		<b>(38,115)</b>	<b>9,545</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(38,115)</b>	<b>9,545</b>
Cash and cash equivalents at the beginning of the reporting period		<b>419,499</b>	<b>409,904</b>
Cash and cash equivalents at the end of the reporting period	<b>21</b>	<b>381,384</b>	<b>419,499</b>

## **Beds SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31<sup>st</sup> July 2023**

#### **1.Accounting policies**

##### **1.1 General information and legal status of the Union**

Beds SU is a charitable company Limited by guarantee and domiciled and incorporated in England and Wales. The registered office is detailed within the legal and administrative information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Beds SU is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **1.2 Basis of preparation and going concern basis**

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Beds SU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policies.

Beds SU received a block grant from the University of Bedfordshire and occupies part of a University building. The University pays for certain utilities, security, and cleaning staff. Although Beds SU continues to generate funds from various trading activities, it will always be dependent on the University's support.

There are no material uncertainties about the charitable company's ability to continue as a going concern. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

## **Beds SU Registered company 10823944**

### ***NOTES TO THE ACCOUNTS (continued)***

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### **1.4 Incoming Resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure. All incoming resources are stated net of VAT where applicable.

Grants receivable from the University of Bedfordshire are credited to the SOFA in the year in which they are receivable.

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt,

its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Trading income and income from Charitable activities are recognised in the accounts in the year the activity the income relates to occurs.

Facilities provided by the University of Bedfordshire are included at the estimated cost/value to the charity where this can be quantified. A notional rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar operations. No amounts are included in the financial statements for services donated by volunteers. Support costs are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

#### **1.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and is stated net of VAT.

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads and other costs not directly attributable to particular functional activity categories are apportioned on a per capita body basis.

#### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment - 20-33% per annum

## **Beds SU Registered company 10823944**

### ***NOTES TO THE ACCOUNTS (continued)***

#### **1.7 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.8 Pensions**

The Union participates in the Students Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31<sup>st</sup> July 2023, the liability to the Union was calculated as amounting to (£581,393).

The Union also runs a stakeholder pension for employees with NEST with an employer contribution of 3%.

#### **1.9 Taxation**

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as a result of having charitable status.

#### **1.10 Financial instruments**

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.9 above.

#### **1.11 Debtors**

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

#### **1.12 Cash at bank and in hand**

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

#### **1.13 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and gifts	214,448	-	214,448	196,618
Grants receivable for core activities	1,004,990	5,045	1,010,035	966,145
	<b>1,219,438</b>	<b>5,045</b>	<b>1,224,483</b>	<b>1,162,763</b>

#### Donations and Gifts

Facilities in kind provided by the University	214,448	-	214,448	196,618
	<b>214,448</b>	<b>-</b>	<b>214,448</b>	<b>196,618</b>

#### Grants receivable for core activities

Block grant from University	1,004,990	-	1,004,990	946,145
Other Grants	-	5,045	5,045	20,000
	<b>1,004,990</b>	<b>5,045</b>	<b>1,010,035</b>	<b>966,145</b>

#### 3. Other Trading Activities

Income from trading	Total 2023 £	Total 2022 £
The HUB Venue	31,272	43,451
The Metro Kitchen	124,800	104,186
The Metro Bar	38,228	58,823
International student recharge	225,963	73,461
	<b>420,263</b>	<b>279,921</b>

**Beds SU Registered company 10823944**

**NOTES TO THE  
ACCOUNTS (continued)**

**4. Income from Investments**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Deposit account interest	<b>3,473</b>	<b>171</b>

**5. Income from Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Be Supported Marketing and communication	-	-		<b>176</b>
	<b>20,158</b>	-	<b>20,158</b>	<b>26,205</b>
	<b>20,158</b>	-	<b>20,158</b>	<b>26,381</b>

**6. Other Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Re charges	<b>3,573</b>	-	<b>3,573</b>	<b>380</b>
Sale of Fixed Asset	<b>250</b>	-	<b>250</b>	-
Kick start grant	-	-	-	<b>6,713</b>
Job retention Scheme Grant	-	-	-	<b>1,361</b>
	<b>3,823</b>	-	<b>3,823</b>	<b>8,454</b>

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 7. Expenditure on Raising Funds: Trading costs and expenses

##### Direct costs and operating expenses

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
The Metro Kitchen	177,836	4,036	181,872	159,105
The Metro Bar	104,189	-	104,189	109,678
The HUB	153,944	-	153,944	138,805
Fresher's 2023	3,001	-	3,001	6,792
International student payroll	225,932	-	225,932	73,723
	<b>664,902</b>	<b>4,036</b>	<b>668,938</b>	<b>488,103</b>

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2023 £	Total 2022 £
Facilities provide by UOB	2,600	1,733	1,857	6,190	7,626
Governance	755	504	540	1,799	1,847
Depreciation	1,424	950	1,017	3,391	3,820
Staff costs	15,965	10,643	11,403	38,011	33,243
Other	6,323	4,216	4,517	15,057	10,536
	<b>27,067</b>	<b>18,046</b>	<b>19,334</b>	<b>64,447</b>	<b>57,072</b>

#### 8. Charitable Activities Costs

	Direct costs £	Support Costs (See note 9) £	Totals 2023 £
Society Support	51,408	19,334	70,742
Student Representation	325,299	116,008	441,307
Student Support	82,037	32,224	114,261
Membership	205,581	64,449	270,030
Communications			
	<b>664,325</b>	<b>232,015</b>	<b>896,340</b>

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 9. Support Costs

	Society Support £	Student Represent ation £	Student Support £	Members Communic ations £	Total £
Facilities provide by UOB	1,857	11,145	3,096	6,191	22,289
Governance	540	3,238	899	1,799	6,476
Depreciation	1,017	6,103	1,695	3,391	12,206
Staff costs	11,403	68,420	19,006	38,011	136,840
Other	4,517	27,102	7,528	15,057	54,204
	<b>19,334</b>	<b>116,008</b>	<b>32,224</b>	<b>64,449</b>	<b>232,015</b>

#### 10. Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2023 £	2022 £
Depreciation	19,633	27,433
National Union of Students	22,162	20,912
Auditor Remuneration	8,500	8,500

#### 11. Trustees Remuneration and benefits

Payment to the Sabbatical trustees is permitted in Beds SU Constitution on the basis that not more than half of the trustees serving receive remuneration from Beds SU.

The total cost of the six Sabbatical trustees to the Union was £102,944 (2022 £92,355) including NI costs. Pension Benefits were paid of £2,290 (2022 £1,333) Sabbatical trustees received remuneration for their employment with Beds SU as Sabbatical Officers and received no remuneration for their trusteeship.

The trustees who received payment during the year are as below:

Trustee name	Remuneration received 2023	Pension Benefits Received 2023
Laura Tamara	£21,193	£511
Quadri Yusuf	£20,224	£482

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

Chidinma Akwada	£5,140	£93
Chidera Umeh	£2,765	£83
Ryan Murphy	£22,449	£549
Tabitha Ajao	£20,743	£489
Amina Awal	£2,765	£83

Travelling expenses of £76 were reimbursed to two trustee's (2022 £132)

### 12. Employees

	Total 2023 £	Total 2022 £
Wages and salaries	932,952	781,161
Social Security Costs	75,909	64,102
Other Pension Costs	20,568	15,069
	<u>1,029,429</u>	<u>860,332</u>

One employee received remuneration between £60,000 to £69,999. (2022 one employee)

### Number of employees

The average number of employees during the year was:

	2023 number	2022 number
Society Support	2	2
Student Representation	9	9
Student Advice	3	3
Members Communication	5	5
Trading activities	2	2
Administration and management	3	3
Student Staff	15	15
International Student Staff	18	7
	<u>57</u>	<u>46</u>

**Beds SU Registered company 10823944**

**NOTES TO THE ACCOUNTS (continued)**

**13. COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Including income and expenditure)  
FOR YEAR ENDING 31<sup>st</sup> JULY 2022**

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	1,142,763	20,000	-	1,162,763	1,068,949
Other trading activities	3	279,921	-	-	279,921	65,069
Income from investments	4	171	-	-	171	46
Income from charitable activities	5	26,381	-	-	26,381	13,335
Other Income	6	2,241	6,213	-	8,454	44,759
<b>Total income</b>		<b>1,451,477</b>	<b>26,213</b>	<b>-</b>	<b>1,477,690</b>	<b>1,192,158</b>
<b>EXPENDITURE</b>						
Raising funds	7	541,317	3,858	-	545,175	246,727
Charitable activities	8					
Society Support		60,346	-	-	60,346	64,661
Student Representation		388,757	12,213	-	400,970	428,511
Student Advice		112,596	-	-	112,596	137,149
Members		311,200	-	-	311,200	312,150
Communications						
Total charitable expenditure		872,899	12,213	-	885,112	942,471
<b>Total resources expended</b>		<b>1,414,216</b>	<b>16,071</b>	<b>-</b>	<b>1,430,287</b>	<b>1,189,198</b>
<b>Net income/(expenditure)</b>		<b>37,261</b>	<b>10,142</b>	<b>-</b>	<b>47,403</b>	<b>2,960</b>
<b>Transfer between funds</b>		<b>(38,855)</b>	<b>-</b>	<b>38,855</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,594)</b>	<b>10,142</b>	<b>38,855</b>	<b>47,403</b>	<b>2,960</b>

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS *continued*)

#### RECONCILIATION OF FUNDS

Total funds Bought Forward	347,525	9,401	(537,003)	(180,077)	(183,037)
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Total funds carried forward	345,931	19,543	(498,148)	(132,674)	(180,077)
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#### 14. Tangible Fixed Assets

##### Fixture Fittings & Equipment £

#### Cost

At 1 <sup>st</sup> August 2022	173,323
Additions	24,534
Disposals	(8,224)
At 31 <sup>st</sup> July 2023	189,633

#### Depreciation

As at 1 <sup>st</sup> August 2022	122,853
Charge for the year	19,633
Disposals	(7,990)
At 31 <sup>st</sup> July 2023	134,496

#### Net Book Value

At 1 <sup>st</sup> August 2022	50,470
At 31 <sup>st</sup> July 2023	55,137

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

	2023	2022
	£	£
<b>15. Debtors</b>		
Trade Debtors	126,608	38,400
Other debtors	1,759	1,483
Prepayments & accrued income	7,491	7,682
Vat refund	-	-
	<u>135,858</u>	<u>47,565</u>

### 16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	48,857	24,387
Taxes and social security costs	28,013	23,477
Other creditors	39,036	16,074
Amounts held for Clubs & Societies	28,995	30,047
Defined pension	40,095	37,275
Accruals	19,874	20,289
	<u>204,870</u>	<u>151,549</u>

Amounts held for societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual society. Beds SU acts as a custodian for these funds.

### 17. Creditors: amounts falling due after one year

	2023	2022
	£	£
Defined pension long term liability	541,293	511,016
	<u>541,293</u>	<u>511,016</u>

## **Beds SU Registered company 10823944**

### ***NOTES TO THE ACCOUNTS (continued)***

#### **18. Pensions**

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

The valuation of the scheme carried out as at 30 June 2022 showed that the market value of the scheme's assets was £106.7m (June 2019 £119.1m) with these assets representing 44% (June 2019 46%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £136.6m (June 2019 £140.9m.) The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In light of the results of the June 2022 valuation, the Pension Trustees have agreed with NUS (the "Principal Employer") that Participating unions will make deficit reduction contributions of £745,671 per month from 1 October 2023, increasing by 5% pa each subsequent 1 October to address the deficit revealed by the valuation. These contributions are expected to eliminate the shortfall in 13 years 7 months from 1 October 2023, which is by 1 May 2037. These contributions include an allowance for the expenses of running the Scheme equivalent to £536,038 pa from 1 October 2023, increasing at 5% each subsequent 1 October. These contributions also include an allowance for an expense reserve of £3,000,000 to cover the estimated cost of winding-up the Scheme and completion of the GMP equalisation exercise. Deficit reduction contributions have been apportioned between the participating unions in line with the split of liabilities accrued, apportioned by service with each union. The 2022 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2023 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2025. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. The June 2022 valuation resulted in Beds SU reporting an Actuarial loss of £70.3k in the accounts.

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

On 31st July 2023 the pension deficit was valued at £581,393 (2022 £548,291). This is made up of £40,095 due within one year and £541,298 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2023 amounted to £37,269 (2022: £34,131).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2023 were £20,568 (2022: £15,069).

### 19. Movement in funds

#### Unrestricted funds:

	Balances 1st August 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31st July 2023 £
General Fund	345,931	1,667,155	(1,620,752)	(45,972)	346,362
	<b>345,931</b>	<b>1,667,155</b>	<b>(1,620,752)</b>	<b>(45,972)</b>	<b>346,362</b>

The transfer from the general fund represents £34,131 transferred to service the Pension liability debt and £16,000 to designated reserves to cover future enhanced maternity pay and £11,276 from the designated fund to cover depreciation costs

#### Restricted funds:

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balances 1st August 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31st July 2023 £
Green Hub	601	-	-	-	601
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Metro Refurbishment	16,142	-	(4,036)	-	12,106
Student Pantry	-	176	(68)	-	108
UOB Grant Formula one registration	-	2,280	(2,280)	-	-
Access to work grant	-	2,589	(2,589)	-	-
	<b>19,543</b>	<b>5,045</b>	<b>(8,973)</b>	<b>-</b>	<b>15,615</b>

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### Designated funds:

In order to assist with the financial stability of the organisation the Trustees designate a fund to cover the costs of future year's depreciation charges.

Although the trustees are pleased to offer the benefit of an enhanced maternity/paternity package to staff they recognise the financial implication of this and have designated funds to cover the cost for one employee.

The Pension deficit refers to the deficit on the SUSS pension detailed under note 18.

	Balances 1 <sup>st</sup> August 2022	Incoming Resources	Resources Expended	Transfers	Balances at 31 <sup>st</sup> July 2023
	£	£	£	£	£
Future years depreciation charge	67,805	-	-	24,533	92,338
Current years Depreciation charge	(33,662)	-	-	(15,596)	(49,258)
Fixed Asset Disposal				(234)	(234)
Total Depreciation fund	34,143	-	-	8,703	42,846
Pension Deficit	(548,291)	-	-	37,269	(511,120)
Actuarial loss on defined benefit scheme			(70,371)		(70,371)
Total Pension Deficit	(548,291)	-	(70,371)	37,269	(581,393)
Enhanced Maternity/Paternity pay	16,000	-	-	-	16,000
Total Designated Funds	(498,148)	-	-	45,972	(522,547)

#### 20. Analysis of net assets between funds

Fund balances at 31 <sup>st</sup> July 2023 are represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible Assets	42,847	12,290	-	55,137
Current Assets	468,290	3,325	58,840	530,455

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

	(164,775)	-	(40,094)	(204,869)
Creditors: amounts falling due within one year				
Creditors: amounts falling due within over one year	-	-	(541,293)	(541,293)
	<b>346,362</b>	<b>15,615</b>	<b>(522,547)</b>	<b>(160,570)</b>

#### 21. Statement of cash flows

		Year Ending July 2023 £	Year Ending July 2022 £
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>(17,353)</b>	<b>35,857</b>
<b>Cashflows from Investing activities</b>			
Cash flows from investing activities:			
Cash flows from investing activities:	4	3,473	171
Sale of tangible fixed assets		300	-
Purchase of tangible assets	14	(24,535)	(26,483)
<b>Net cash used in investing activities</b>		<b>(20,761)</b>	<b>(26,312)</b>
<b>Net Cash Flows:</b>		<b>(38,115)</b>	<b>9,545</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(38,115)</b>	<b>9,545</b>
Cash and cash equivalents at the beginning of the reporting period		<b>419,499</b>	<b>409,904</b>
Cash and cash equivalents at the end of the reporting period	<b>21</b>	<b>381,384</b>	<b>419,499</b>

## Beds SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Year Ending July 2023 £	Year Ending July 2022 £
Net income/(expenditure) for the reporting period	(27,896)	47,403
Facilities in kind (Income)	(214,448)	(196,618)
Facilities in kind (Expense)	214,448	196,618
Depreciation	19,633	27,433
Profit on disposal of fixed assets	(66)	-
Investment income	(3,473)	(171)
(Increase)/decrease in stocks	(857)	(12,357)
(Increase)/decrease in debtors	(88,293)	(2,020)
Increase/(decrease) in creditors and other creditors	50,501	12,844
Increase/(decrease) in defined pension	33,097	(37,275)
<b>Net cash provided by (used in) operating activities</b>	<b>(17,353)</b>	<b>35,857</b>

#### Analysis of cash and cash equivalents

	Year Ending July 2023 £	Year Ending July 2022 £
Cash in hand	381,384	419,499

## 22. Ultimate controlling party

The ultimate control of the Union is vested under the Constitution in the members in General meetings. As such, no single person or entity controls the Union.

## 23. Related Parties

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £214,448 (2022 £196,618).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £225,932 (2022: £73,461) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £124,118 (2022 £26,162).

**BEDS SU**

England & Wales - Charity number 1173887

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# Accounts

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**BEDS SU Registered company 10823944**

**CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944**

**BEDS SU  
TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS  
FOR YEAR ENDING 31<sup>st</sup> July 2022**

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**BEDS SU Registered company 10823944**

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## **BEDS SU Registered company 10823944**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charitable Status</b>	<p>Beds SU is a charity established under the Education Act 1994.</p> <p>Beds SU registered with the Charity Commission for England and Wales on the 20th July 2017.</p> <p>Registered Charity Number: <b>1173887</b></p>
<b>Company</b>	<p>Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16<sup>th</sup> June 2017.</p> <p>Registered company number: <b>10823944</b></p>
<b>Board of Trustees</b>	
<b>External Trustees</b>	<p>Tania Struetzel Daniel Login Paida Mash John Dix</p>
<b>University of Bedfordshire trustee</b>	<p>Beverley Hoare (appointed 15<sup>th</sup> December 2021)</p>
<b>Student Trustees</b>	<p>Robert Benson (resigned 20<sup>th</sup> October 2021) Winifred Soribe (resigned 30<sup>th</sup> June 2022) Fiona McFeeley (appointed 1<sup>st</sup> July 2022)</p>
<b>Sabbatical Officers</b>	<p>Laura Tamara Quadri Yusuf Maria Catalina Nita (resigned 30<sup>th</sup> June 2022) Dylan Cox (resigned 30<sup>th</sup> June 2022) Tabitha Ajao (appointed 1<sup>st</sup> July 2022) Ryan Murphy (appointed 1<sup>st</sup> July 2022)</p>
<b>Chief Executive Officer</b>	<p>Mark McCormack</p>
<b>Registered Office</b>	<p>University Square Campus Centre Luton Bedfordshire LU1 3JU</p>
<b>Auditors</b>	<p>FKCA Ltd 260-270 Butterflieds Park Great Marlings Luton Bedfordshire LU2 8DL</p>

**BEDS SU Registered company 10823944**

**Bankers**

National Westminster Bank PLC  
PO Box No 33  
31 George Street  
Luton  
Bedfordshire LU1 2AH

## **Beds SU**

### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2022**

The trustees present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Unions' Constitution, the Charities Act 2011, the Companies Act 2006 and 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 2015) – (Charities SORP (FRS102)).

### **Structure, governance and management**

#### **Status**

BEDS SU ("the Union") is constituted under the Education Act 1994 and is a charitable company Limited by Guarantee. The University of Bedfordshire ("the University") takes such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

#### **Governing Document**

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017 which is subject to the approval of the Board of Trustees and the Governing Body of the University of Bedfordshire.

#### **Members of the Union**

Full members are defined as each and every student of the University of Bedfordshire who have not opted out by notifying the University of Bedfordshire or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union. Full members of the Union are entitled to access all services of the Union and participate in elections of the Union, provided they adhere to the Members' Code of Conduct. Each member of the Union is liable to contribute £1 in the event of the Union winding up.

The Union shall also have the right to award Associate Membership to students in the following groups, upon request, students studying on University of Bedfordshire courses franchised to a partner institution in the United Kingdom; students studying on University of Bedfordshire validated courses at a partner institution in the United Kingdom; staff of the University of Bedfordshire.

#### **Board of Trustees**

The Union's Board of Trustees (The Board) has the ultimate responsibility for directing the affairs of the Union. This includes ensuring that the Union is solvent, well governed and delivers the objectives for which it was established. The Board ensure that the Union is run in accordance with its governing documents, applicable laws and regulations. The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

In addition, the Board considers core strategic and business risks, which are consolidated into the Risk Register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementation of policies and procedures relating to financial management and Health & Safety, which are all periodically reviewed to ensure they are compliant and meet the needs of the organisation. To these ends, the Board of Trustees may veto

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2022 (continued)***

overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union, or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's Memorandum and Articles of Association. The Board of Trustees receives regular reports from the Chief Executive Officer, the Executive Committee, the Finance and HR Committees and other relevant standing committees and any other relevant minutes or papers.

The Board of Trustees is chaired by one of the Co-Presidents, an elected Executive Officer, and shall consist of no more than 12 members: not more than five Executive Trustees; not more than two Student Trustees; not more than four External Trustees; and not more than one University appointed Trustee.

a) Executive trustees who are elected by a cross campus secret ballot of members of the Union on an annual basis. There are four Executive Officer positions; these are paid positions and there is a two-year maximum term of office. Executive Trustees may be either consecutive or non-consecutive. Each Executive Officer must be a student or an Executive Officer at the time of their election. At the same time as commencing the term of office as an Executive Officer, the Executive Officer will enter a contract of employment with the Union for a term determined by the By-Laws.

b) Two Student trustees shall be appointed by a simple majority vote of the Board of Trustees provided that the appointment of each Student trustee is ratified by a 75% majority vote of the Union Parliament. Each Student trustee must be a student at the time of their appointment and for the duration of their term as a Student trustee. Student trustees shall remain in office for a term of one year commencing in accordance with the By-Laws. A Student trustee may serve a maximum of two consecutive terms.

c) There are four External trustees' positions. Vacant positions are advertised publicly. Candidates are interviewed by The Appointments Committee and are ratified by a 75% majority vote of the Union Council. External trustees shall remain in office for a term of up to three years commencing in accordance of the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive.

d) The University Appointed trustee shall be appointed by the Governing body provided that the appointment of each University appointed trustee is ratified by a 75% majority vote of the Union Parliament. University appointed trustees shall remain in office for a term of up to three years commencing in accordance with the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive

#### **Recruitment and training of the trustees**

All trustees are provided with comprehensive induction and training to support them in their role. Trustees are also supported in attending national events and conferences and provided with additional on-going training as and when required.

#### **Governance meetings**

##### **Annual Members Consultation**

The Union shall hold an Annual Members' Consultation once in each academic year in such a time and place as the Trustees think suitable to allow the maximum number of members to engage, in accordance with the Memorandum and Articles of Association. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Consultation provides an opportunity for the members and partners of the Union to review copies of the Union's accounts and information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

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### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

In order to engage the maximum number of students Annual Members Consultation the trustees have decide that this will be held digitally as an online consultation with members. This approach has seen an increase in student engagement with over 475 students taking part last year.

#### Extraordinary Members Meeting

The Trustees shall have the ability to call an Extraordinary Members Meeting as required for the consideration of non-recurring business requiring the approval of all members before the next scheduled Annual Members' Meeting (i.e. alterations of the governing documents). The Members shall also have the ability to call an Extraordinary Members Meeting as required for the consideration of a non-recurring issue, following the submission of a secure online petition of not less than 5% of those eligible to vote at such a meeting.

All full members of the Union shall be eligible to attend and vote at an Extraordinary Members Meeting. All associate members of the Union shall be entitled attend an Extraordinary Members Meeting with speaking rights only.

No business can take place at the Extraordinary Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an Extraordinary Meeting wherever practicable.

#### Union Parliament

Union Parliament is the democratic, agenda-setting body of the Students' Union which determines the collective views and policies of Beds SU members. The purpose of the Union Parliament meetings will be to act as a forum for all elected officers to come together.

The voting members of Union Parliament shall be, the Executive Committee; the Campus Liaison Officers; elected Liberation Network Chairs (or nominee) plus one additional Network member appointed by each Network Committee; elected Student Voice Champions (or nominee); elected Society Committee Chairs (or nominee); elected Sports Team Presidents (or nominee).

Union Parliament will meet a minimum of once per month. At the Chair's discretion, any motion may be decided by secret ballot. In the event of Union Parliament not achieving quoracy, items for voting will be referred to the Executive Committee for ratification.

Union Parliament will offer the provision for online collaboration to ensure that all members have the opportunity to engage with Beds SU' democratic process.

No votes will be binding at Union Parliament unless a minimum of 21 voting members are present (such is commonly referred to as "quorum"). All votes shall require a simple majority to pass unless otherwise stipulated in the Memorandum and Articles or these Bylaws; the Memorandum of Articles takes precedence in any contradiction.

#### Executive Committee

The purpose of the Executive Committee meetings will be to: Serve as a vehicle for effective work on issues pertaining to students of the University of Bedfordshire and local stakeholders.

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### ***Beds SU Report of the Trustees for the year ended 31st July 2022 (continued)***

Act as a sub-committee of the Students' Union's Board of Trustees, and will carry out this purpose through:

- Carrying out delegated responsibilities from the Trustee Board;
- Devising and implementing priority campaigns;
- Holding each member of the Executive Committee to account;
- Debating and devising Union policy perspectives;
- Discussing policy implementation;
- Discussing and voting upon policies due to lapse; Reviewing and updating individual action points;
- Supporting one another.

The membership of the Executive Committee shall be all Executive trustees, who all have voting rights. The chair of the Executive Committee will be one of the Co-Presidents of the Students' Union. The Vice-Chair of the committee will operate on a rotating basis between the other officer trustees. The Executive Committee will meet a minimum of once per month, usually fortnightly during term time. No business can take place at the Executive Committee meeting unless 50% plus one of all voting members are present. All votes shall require a simple majority to pass. Any full member of the Union may submit questions to their elected representatives to be answered in this forum.

#### **Scheme of delegation**

##### **Finance Sub Committee**

The finance sub-committee acts as a formally recognised sub-committee of the board which aims to provide financial scrutiny and decision making on matters relating to financial management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their financial management responsibility and governance oversight.

##### **Human Resources Sub-Committee:**

The human resources sub-committee acts as a formally recognised sub-committee of the board, which aims to provide scrutiny and monitoring of all aspects of employment legalisation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their human resources responsibility and governance oversight.

##### **Senior Leadership Team Committee:**

The senior leadership team committee acts as a formally recognised sub-committee of the board which aims to provide scrutiny and monitoring of the operational delivery of strategic plan, the operational plan, delivery of the boards priorities and facilitate the day-to-day management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the charity to function and continually develop and improve its performance. It is also responsible for managing the Health & Safety requirements of the Charity.

##### **Operational Management and Staffing**

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights. Three Heads of departments report to the CEO, the Head of Finance & Resources who is responsible for the Union's accounting and financial management systems as well as HR and commercial activities, Head of Membership Services who is responsible for education and representation, advice service and student activities, Head of Marketing and Business Development who is responsible for engagement, marketing and communications strategy and business opportunities.

## BEDS SU Registered company 10823944

### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)*

#### **Role and contribution of volunteers**

The Union benefits from the contribution of a number of volunteers who fulfil key unpaid roles in the organisation including external and student trustees: student officers: course and faculty representatives: the Union team volunteers and general student volunteers. The union works to best practice to provide induction, training and out of pocket expenses to all volunteers undertaking an unpaid role at the Union.

#### **Fund Raising**

The Union does not carry out significant fund raising activities.

#### **Related Parties**

##### Relationship with the University of Bedfordshire

The Education Act 1994 requires that the financial affairs of the union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is established in the regulations of the University and confirmed in the Memorandum of Understanding, jointly signed by both parties. The Union receives a block grant from the University and free serviced accommodation in designated areas of the University premises in Luton and Bedford campuses. The University provides a range of additional support services including IT network and hosting services. The value of services in kind has been included and shown within the financial statements. The Union is currently dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

##### Relationship with the National Union of Students

The Union is formally affiliated to the National Union of Students.

#### **Risk Management**

The Trustee Board has examined the main strategic, business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated at least quarterly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, and these are periodically reviewed to ensure that they continue to meet the needs of the Unions.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisations of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The key major risks identified are:

<b>Risk Identified</b>	<b>Mitigation/Control Measures</b>
University unable to recruit target student numbers or unable to open due to social distancing measures. Due to financial restraints, the University has to cut block grant funding in excess of 15%. Resulting in Beds SU being unable to support current staff group resulting in redundancies and inability to effectively support students. Beds SU becomes financially unstable and has fewer students as service users.	Keep communications open with the VC. Ensure that the Union expenditure is within resources available. Ensure that The Union finishes current financial year as financially robust as possible. Realistic Block grant submitted for 22/23 considering University current environment
Commercial operations do not reach income targets. Loss of forecasted revenue resulting in reduced service to students and staff redundancies	Keep tight financial control of commercial Operations. Operate a flexible entertainment package. Realistically forecast income streams on current data available. Take corrective budgetary action if income streams look at risk. Reduce operating costs if current footfall is low.

## BEDS SU Registered company 10823944

### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)*

University does not reach the benchmark for the new Teaching Excellence Framework.	Targeted activities in areas that the University is awarded low scores. Work in partnership with the University to improve their matrix score.
Provision of effective representation. Inability to attract required number of Academic Reps. Not seen as an effective representation of student body. Impact on UOB quality assurance. Reduction of Block Grant	Widespread communications with academic colleagues. Academic Rep steering group. Ensure suitable staff recruited to D&E positions. Extra resources allocated to Be Heard. Closer partnership between CEO & Student Experience. Renewed focus with VC Consulting with academic colleagues on new models going forward. Strengthening other areas of representation through Union Parliament to safeguard gaps in academic rep system. Democratic structure supports gender balance.
SUSS Pension deficit payment significantly increases in future years. Unable to maintain essential staffing group due to lack of resources. Cash flow problems	Finance Sub-Committee monitoring and planning. Continue to keep up to date with developments. Work to keep UOB agreement to cover pension increases in place. Entered into data sharing agreement with SUSS trustees to try to determine if Beds SU has been correctly allocated pensioners.

### **Public Benefit**

The trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, Beds SU supports and works with around 16,000 students who register to study at the University of Bedfordshire all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

### **Objectives**

The objects of the Union are the advancement of education of students at the University of Bedfordshire for the public benefit by:

- Promoting the interests and welfare of students at the University of Bedfordshire during their course of study and representing, supporting and advising students.
- Being the recognised representative channel between students and the University of Bedfordshire and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

### **Our Vision**

To bring positive change to each student's journey and to be championed by the students, our members.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

#### **Our Purpose**

To bring students together, empower their voice and advocate for a fair, equitable and rewarding student experience at every campus

#### **Values**

To be Bold - We will be independent from the university whilst partnering with them; we'll take risks and be adaptable and speak up when we need to.

Student First - Above all we will be led by the, students their interests and needs and priorities.

Present -We will be with students in their life and as visible and accessible to students wherever they study.

Caring - We will look out for, our students; be inclusive, have their back and be helpful.

#### **Our Ambition**

The SU brings clear benefit to students' educational journey- we are with them along the way, we add value and we empower them to go further.

We have brilliant student representatives who inspire and empower other students to engage and who lead on the most important agendas affection our students.

We enable student communities and students to come together peer to peer activities, societies, representatives, student staff, our venues, Liberation campaigns etc.

We make life easier for students with help, advice, information, care and problem solving, and opportunities to meet other students. We are proactive in doing it!

#### **Achievements, performance, and plan for the future**

##### **Student Representation**

Giving our students choice in how they feedback and are heard

Commitments made in 2020/21 to deepen students understanding of the three methods to feedback, coupled with a return to campuses has had a significant and positive impact, on the way in which we have been able to gather and act on our students' feedback.

Our focus remained on offering students three simple methods to share their experiences with us:

- Talk to your Rep
- Feedback on line
- Attend a meeting/session in your classroom

Our survey highlighted that 79% of students understood the three methods, with awareness of the online method coming out top at 81.5%. Although awareness was high, usage of these three methods was still relatively low, at around 35%, according to our annual student survey, which we look to address further in the year ahead

Talk to your Rep / In a Meeting -This year's return to campus enabled us to get out to all seven campuses, meeting students alongside course and campus reps and holding sessions for members of our three dedicated student networks (Disability, BAME, LGBTQ+). These sessions offered students a dedicated space to share insight on their university experience from course, social and campus

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

perspectives. In total, we held 56 Student Voice forums, 16 Campus forums and 6 Student Network speaking to students. These visits included 74 to campuses other than Luton and Bedford.

We acted swiftly on the feedback we gathered, resulting in several key changes

- School of Life Sciences received a grant of £3k for more books.
- Skills sessions implemented for final year Psychology students.
- Vending machine, microwave & Water cooler installed at Birmingham campus.
- Vending machine installed at London Bridge Campus.
- University support gained to promoted cultural acceptance to students.
- Introduction of Sunflower scheme.

Overall, the picture is positive, and appreciation of the SU was favourable, with note to the Aylesbury campus, where 80% of participants surveyed were satisfied with the SU. Luton and London Bridge followed with 72%. However, satisfaction in the SU is still low at Bedford with more work and support required here and for our Education and Sports Sciences students.

Student Representatives Peer to Peer Support -In 2020-21 Beds SU successfully proposed changes to the way the University facilitates the Student Voice, in partnership with the University's Student Experience department. Subsequently, the University's 2022 NSS score for Student Voice was 10% higher than that of 2020. 491 students volunteered as a course representative in 2021-22, and 88% of students said they were aware that Beds SU provided opportunities for them to give feedback to the University. Beds SU provides training, networking opportunities and ongoing advice and guidance to course representatives, as well as attends Faculty meetings to share information on student matters and the feedback gathered by student representatives'

All four of our faculties had Student Representatives with the following positions filled:

Education, English and Sport - 100%

Health and Social Sciences - 86%

Creative Arts, technologies and Sciences – 50%

University of Bedfordshire Business School – 45%

Our annual survey also reflected a positive increase in student satisfaction with how we and our student representatives support them in their studies

64.1% - agreed the SU represented them on their course

88% - of students said they were aware of opportunities to give feedback offered by Beds SU.

Project Reach out ,supporting the wellbeing of our students- Project Reach Out, is now in its second year and has continued to focus on supporting and training our student staff to play a critical role in gathering insight from their peers around their mental and physical wellbeing. In the year ending 2021/22, 298 conversations took place. The overarching feedback came from part-time students who expressed their concern regarding accessing support outside the hours of 9-5. As an SU we have committed to trialling early evening advice drop-in sessions for this group in the new academic year.

Elections- Beds SU promotes student participation in its elections from all students as well as actively seeking out engagement from harder-to-reach student communities to ensure our elections are representative of our diverse membership. This year's elections saw a diverse set of candidates put themselves forward and students voted at all our main campuses and demographic groups across the membership, which is rare across the sector. There were 14 candidates from three different campuses. 70% of the candidates were post graduate with 46% of the candidates identifying as Asian and 62% identifying as International students.

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### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

The SU communicated widely online and in email, gave 75 lecture shout-outs over an 8-day voting period and visited every campus across the election, ensuring students were informed of the nomination and voting process and highlighting the benefits of engaging as a voter and a candidate. These face-to-face sessions, coupled with a focused and as required campus targeted Communications campaign that saw 6,000 visitors to our website on the final election day, may have played a key role in the diversity of engagement achieved.

#### In person Forums

During the year Beds Su held:

56 Student Forums

6 Student Network Forums

16 Campus forums

37% of students engaged in Student Voice meetings

491 Students volunteered as Course Reps

16% of course Reps were trained.

#### Student Insight - How student feedback shaped our decision making.

To ensure we are making meaningful progress against our targets and that we can adapt to the needs of our members, we conduct a student survey each May. This year's survey saw 1,058 students participate.. The survey highlighted growth in student awareness across all aspects of Beds SU – Representing students, Advice, Events, Societies and Networks.

#### Society Support

Creating opportunities for students to come together through new or common interests.

We are pleased to announce that as life back on campus resumed there was a renewed focus from students to explore and join existing societies, with an uplift of 254 student sign-ups to 830. This equated to 531 unique students (increase of 44% on previous year). We welcomed our first society outside Luton and Bedford for part-time students on our Arthur Mellows campus. We supported the society to apply for grants to fund social lunches, quizzes, and activities to bring together cohorts across all year groups for Applied Education.

#### Case Study -Life Sciences Society

*This year's Society of the year was awarded to the Life Sciences Society. Esther Eshett, President, alongside, Mya Ditta, who came onboard as Vice-President, together led the society out of lockdown, as student groups were able to meet up in-person again. Their hard work and dedication to 'make things happen' for their members is the reason behind the society's success! Below is an overview from Esther and Mya about their society. The Life Sciences Society is aimed at all Life Sciences students offering each other support throughout their student journey, whilst exploring external activities to enhance their student experience. The society's activities ranged from general meetups to social pizza lunches.*

*A key achievement for us as a society this year was that we managed to recruit the highest number of members out of all the society groups (89, over double of our nearest rival society) and the highlight of our year was a trip to the London Science Museum to visit a cancer research exhibition, supported by both Beds SU and UoB staff, we had a great day and ended our year on a high.*

*Thank you for the opportunities, we have all grown and learnt so much throughout our time as society reps and are grateful to have had the support of such wonderful members, without which we would never have achieved Society of the Year, we owe this to them.*

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### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)*

#### Society Stats

57 - Total Number of Societies  
36 - Number of Active Societies  
10 - Number of new societies  
830-Number of student sign-ups.

#### Celebrating our students, supporting others

2022 enabled us to hold our first in person awards evening since 2019. It was a fantastic opportunity to bring our students and staff together whose passion for supporting others resulted in their staff and fellow students nominating them for one or more of our 10 awards. The appreciation for the nominees going the extra mile was reflected in a 130% increase in nominations on the previous year, totalling 330. We welcomed nominations for 47 students, 61 staff members and two societies. Mindful that not all our nominees would be able to attend and that students may wish to watch the ceremony from home, we compliment the ceremony with a celebratory short film and published across our social channels. We wanted to take this opportunity once again to thank all who were nominated for their selfless commitment to supporting the student community here at the University of Bedfordshire.

#### **Student Advice**

Offering our students support whatever their needs

In last year's report we highlighted a commitment to delivering a fully blended support service for this year, following student feedback. We are pleased to confirm that we have achieved this. We have also implemented a new enquiries service. This has enabled us to bring together all Beds SU enquiries under one email address - [help@bedssu.co.uk](mailto:help@bedssu.co.uk), streamlining the process for students. Over the course of the year, we received 4,208 enquiries and were able to meet our target of responding to 70% of enquiries within 2 working days of contact being made, with 80% of enquiries resolved within 3 working days.

Academic continued to be the most prominent area students required support, totalling 393, followed again by Finance, 33 and with an increase in Housing cases from 11 to 18. Cases overall dropped by 73 to 463. Our Advisors alongside the wider Students' Union team also commenced the roll out of online, self-help articles including 'How to Complete an Academic Appeal' to 'How to Claim Money Back for Delayed Trains'. In this academic year we published 28 articles, with many more planned for the coming year.

	No of Cases	% of total cases
Academic	393	84.88%
Finance	33	7.13%
Housing	18	3.89%
Safety	4	.86%
Wellbeing	6	1.3%
Miscellaneous	9	1.94%
Total	463	

Highlights - How our Support team proactively responded to student feedback.

2,831 enquiries received.

200 hours of drop-in sessions offered over the year.

28 self-help articles published for students to access whenever they desire.

89% of participants in our annual survey were satisfied with support received.

75% of students surveys would seek support from Beds SU- meeting our strategy target.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

#### **Student Events**

Delivering activities that celebrate and accommodate all our students

Ensuring we offer the best possible student experience, keep our prices as low as possible. Any revenue we generate goes back into supporting these aims and benefiting the student experience. We have continued to work hard to provide facilities and entertainment that caters to our diverse membership, paying close attention to student feedback and demands on services that, together, inform our commercial direction. Thanks to the University providing us with a grant we were able to refurbish and re-open the Metro in Luton giving this space a more relaxed and homely feel. The SU sought to bring life back to campuses post-pandemic and SU venues hosted 175 events over the year. Welcome Week 2021 hosted in-person events at Luton and Bedford as well as online activities, including club and cocktail nights to games, bingo, quiz and karaoke nights. We also ran more specialised events such as Afrobeat's and Desi Beats club nights, as well as, cultural celebrations including Diwali, Holi and Iftar activities.

We supported several society events, such as, Student Parent's Fun Days, an Around the World Cultural Fair and several societies Meet and Greet events. These changes appreciated by our student community with 61% of participants in our annual survey agreeing that social opportunities met their needs, an increase of 10% to 61.2% of students agreeing activities were relevant to them.

#### **Providing work experience and employment for students**

Our venues not only look to provide a space for activities and socialising, but they also offer employment opportunities to students. We successfully recruited and trained a whole new team of student staff for both The Metro Bar and The Hub and offered opportunities to two individuals in our marketing department. These opportunities offer work designed to flex around students' studies, that is comparatively well-paid and on campus. Employing student staff in our venues and in our marketing, department enabled us to put £92.5k into students' pockets in salaries

To enable us to keep our prices as low as possible for students we have worked very hard to reintroduce private hires, post pandemic, into our venues to generate income. Our private hires have been the success story of the year with the fall in some income streams and price increases, counteracted by increase in private hires income. We hosted 28 private events across the year, 22 in the Metro and 6 in The Hub. As well as giving student staff, the opportunity to earn extra income our hires also generated profit of over £17k which we used to support our commercial services to the students.

#### **Testimonial**

*I began working for the Metro in my first year and I'm very grateful for the opportunity. Not only am I able to learn new skills and work ethic, I get to be part of my university's community. As an international student, I was concerned about fitting in when I first came to the UK, but my job at The Metro Bar really helped me socialising and getting to know all kinds of people. I also get to have a schedule that's flexible to my university timetable, that I wouldn't have working somewhere else.*

#### **The Year ahead**

For 2022/23 we will continue to deliver against our four year strategic plan '**With you on your journey**'.

Delivering under the four pillars of our strategy:

##### **With you in your course**

Supporting our students in their studies and informing them of the role we as their SU can play in this as well as ensuring their voices are heard.

*Goal 1: Every student interacts with Beds SU when they start their studies and hears about how the SU benefits their educational journey.*

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### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

*Goal 2: Students learn about how their SU impacts upon their education and can access the SU in their physical and virtual classroom space.*

*Goal 3: Students come together in support of their career and skills development.*

#### **With you in your student life**

Delivering an engaging, inclusive programme of social opportunities and activities throughout the year with something for everyone, be it in person, online, day or night. Celebrating students' own journeys in student life.

*Goal 4: All students can connect and build rewarding relationships with their peers.*

*Goal 5: All students can access and enjoy vibrant campus communities.*

*Goal 6: Beds SU celebrates our students, their achievements and their stories.*

#### **With you to creative positive change**

Empowering our students to seek ways to improve their student experience and that we deliver an impactful, democratic, and representative Student Voice.

*Goal 7: Students are empowered and supported to better their student experience.*

*Goal 8: We promote an equitable student experience and enhances student's interests throughout.*

*Goal 9: Beds SU enables an impactful, democratic and representative Student Voice at UoB.*

#### **With you when you need support**

Finally, we want our students to know that we foster a caring and student-centred university community that will help them navigate all aspects of student life.

*Goal 10: Beds SU fosters an inclusive, caring and student-centred university community.*

*Goal 11: Students are equipped to navigate Student Life successfully.*

In the Trustees report we have demonstrate the many ways in which we achieved objectives set against the four pillars listed above and have identified areas of focus for the year ahead. For 2022/23 we will build on our solid foundations and successes, while continuing to work alongside our students to ensure we remain relevant and supportive on the areas that matter most to them. Supporting students navigate the challenges of the cost-of-living crisis and increasing their understanding of their student rights, will be central to our plans. This will be coupled with a commitment to deliver more support be it through activities, advice or working alongside Student Networks around mental health and wellbeing support, as requested by students. With a particular focus on students with disabilities and members of the LGBTQ+ community.

Other objectives for 2022/23 include the following:

Delivering a minimum of 10 discussion meetings, pan campus on topics such as career planning, student concerns and ambitions.

Reaching our target of 70% of students agreeing that Beds SU celebrates cultural diversity through awareness campaigns and social activities.

Meeting or exceeding our 80% target of students agreeing Beds SU creates a positive change to their student experience.

Increasing Beds SU presence on all campuses, with a focus on those where perception of the Union is low.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

#### **Financial Review**

##### **Principle sources of funding**

The principal source of funding is the block grant from the University of Bedfordshire £966,145 (2021: £886,481). Total income was £1,477,690 (2021: £1,192,158) and expenditure £1,430,287 (2021: £1,189,198). Income from trading activities £206,460 (2021: £1,210). This resulted in a net surplus of £37,261 (2021: £10,960) on unrestricted funds and £47,403 (2021: £2,960) on total funds.

We continued to process international student salaries for the University, which enabled international students to earn over £68k, working for the university.

The trustees set a breakeven budget for 2021/22 and this has been achieved with a small deficit on Unrestricted reserves of £1.5k due to the decision to transfer unrestricted reserves to designated reserves to cover future enhanced paternity/maternity employee payments.

##### **Facilities in Kind**

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £196,618 (2021 £182,468).

##### **Pensions**

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

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2022. The valuation for Jun 2022 has not been received at the date of the audit report. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2022 (continued)***

the agreed recovery plan. On 31<sup>st</sup> July 2022 the pension deficit was valued at £548,291 (2021 £582,422). This is made up of £37,275 due within one year and £511,016 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2022 amounted to £34,131 (2021: £28,404).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2022 were £15,069 (2021: £13,134).

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives. Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

### **Reserves Policy**

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months. The appropriate measure of free reserves is therefore net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds that future year's depreciation is not accounted for in a designated reserve.

The Board of Trustees are aware that Beds SU unrestricted reserves are not currently at the desired level and to ensure the financial stability of the Union, plan to operate at a small surplus until the reserves are at the desired level.

The SUSS pension fund deficit is included as a designated fund £548,291 (2021; £582,422). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

In order to maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to more accurately reflect the cash balances of the Union and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31<sup>st</sup> July 2022 to cover future years depreciation £34,131 (2021 £45,419).

Although the trustees are pleased to support an enhanced maternity/paternity package for employees they also recognise the strain this could have on Beds SU finances if a senior member of staff or multiple staff member went on maternity/paternity. Therefore they have designated £16,000 funds at the 31<sup>st</sup> July 2022 (2021 £0) to cover future maternity/paternity costs.

Total designated funds at 31<sup>st</sup> July 2022 (£498,148) (2021 (£537,003)).

By the time a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure. The current level of general unrestricted funds £345,931 (2021 £347,525) is building towards the desired level of four months operating costs of £382,403. The reserves held at the year-end are set out in the notes to the accounts.

## BEDS SU Registered company 10823944

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

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

On behalf on the trustees  
Ryan Murphy – Sabbatical Officer



3<sup>rd</sup> April 2023

Quadri Yusuf – Sabbatical Officer



3<sup>rd</sup> April 2023

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU**

### **Opinion**

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2022 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

### **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. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **BEDS SU Registered company 10823944**

### **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 directors' report included within 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 and proper 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 19), 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## **BEDS SU Registered company 10823944**

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](http://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.



Tara Aldwin ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
260-270 Butterfield Park  
Great Marlings  
Luton  
Bedfordshire LU2 8DL

Date: 5th April 2023

## BEDS SU Registered company 10823944

### STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure)

FOR YEAR ENDING 31<sup>ST</sup> JULY 2022

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	1,142,763	20,000	-	1,162,763	1,068,949
Other trading activities	3	206,460	-	-	206,460	1,210
Income from investments	4	171	-	-	171	46
Income from charitable activities	5	99,842	-	-	99,842	77,194
Other Income	6	2,241	6,213	-	8,454	44,759
<b>Total income</b>		<b>1,451,477</b>	<b>26,213</b>	<b>-</b>	<b>1,477,690</b>	<b>1,192,158</b>
<b>EXPENDITURE</b>						
Raising funds	7	541,317	3,858	-	545,175	246,727
Charitable activities	8					
Society Support		60,346	-	-	60,346	64,661
Student Representation		388,757	12,213	-	400,970	428,511
Student Advice		112,596	-	-	112,596	137,149
Members Communications		311,200	-	-	311,200	312,150
<b>Total charitable expenditure</b>		<b>872,899</b>	<b>12,213</b>	<b>-</b>	<b>885,112</b>	<b>942,471</b>
<b>Total resources expended</b>		<b>1,414,216</b>	<b>16,071</b>	<b>-</b>	<b>1,430,287</b>	<b>1,189,198</b>
<b>Net income/(expenditure)</b>		<b>37,261</b>	<b>10,142</b>	<b>-</b>	<b>47,403</b>	<b>2,960</b>
<b>Transfer between funds</b>		<b>(38,855)</b>	<b>-</b>	<b>38,855</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,594)</b>	<b>10,142</b>	<b>38,855</b>	<b>47,403</b>	<b>2,960</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>347,525</b>	<b>9,401</b>	<b>(537,003)</b>	<b>(180,077)</b>	<b>(183,037)</b>
<b>Total funds carried forward</b>		<b>345,931</b>	<b>19,543</b>	<b>(498,148)</b>	<b>(132,674)</b>	<b>(180,077)</b>

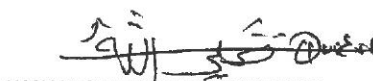
The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**BEDS SU Registered company 10823944****BALANCE SHEET****AS AT 31st JULY 2022**

		2022 £	2022 £	2021 £
<b>Fixed assets</b>				
Tangible assets	14		50,470	51,420
<b>Current assets</b>				
Stock		12,357		-
Debtors	15	47,565		45,545
Cash at bank and in hand		419,499		409,904
		479,421		455,449
<b>Creditors: amounts falling due within one year</b>	16	(151,549)		(138,679)
<b>Net current assets</b>			327,872	316,770
<b>Total assets less current liabilities</b>			378,342	368,190
<b>Defined benefit pension scheme liability</b>	17		(511,016)	(548,267)
<b>Total net liability</b>			(132,674)	(180,077)
<b>FUNDS</b>				
<b>Unrestricted funds:</b>	19			
General fund			345,931	347,525
<b>Restricted funds</b>	20		19,543	9,401
<b>Designated Funds</b>			(498,148)	(537,003)
<b>Total Funds</b>			(132,674)	(180,077)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Trustee's on the 3<sup>rd</sup> April 2023 and were signed on its behalf by:

**Ryan Murphy -Sabbatical officer****Quadri Yusuf – Sabbatical officer**  
.....  
.....

## BEDS SU Registered company 10823944

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2022

		Year Ending July 2022 £	Year Ending July 2021 £
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>35,857</b>	<b>70,842</b>
Cash flows from investing activities:			
Purchase of tangible assets	14	(26,483)	(29,368)
<b>Net cash used in investing activities</b>		<b>9,545</b>	<b>41,520</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>9,545</b>	<b>41,520</b>
Cash and cash equivalents at the beginning of the reporting period		409,904	368,384
Cash and cash equivalents at the end of the reporting period	<b>21</b>	<b>419,449</b>	<b>409,904</b>

## **BEDS SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31<sup>st</sup> July 2022**

#### **1.Accounting policies**

##### **1.1 General information and legal status of the Union**

Beds SU is a charitable company Limited by guarantee and domiciled and incorporated in England and Wales. The registered office is detailed within the legal and administrative information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Beds SU is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **1.2 Basis of preparation and going concern basis**

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Beds SU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policies.

Beds SU received a block grant from the University of Bedfordshire and occupies part of a University building. The University pays for certain utilities, security, and cleaning staff. Although Beds SU continues to generate funds from various trading activities, it will always be dependent on the University's support.

There are no material uncertainties about the charitable company's ability to continue as a going concern. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

##### **1.4 Incoming Resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure. All incoming resources are stated net of VAT where applicable.

Grants receivable from the University of Bedfordshire are credited to the SOFA in the year in which they are receivable.

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt,

## **BEDS SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS (continued)**

its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Trading income and income from Charitable activities are recognised in the accounts in the year the activity the income relates to occurs.

Facilities provided by the University of Bedfordshire are included at the estimated cost/value to the charity where this can be quantified. A notional rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar operations. No amounts are included in the financial statements for services donated by volunteers. Support costs are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

#### **1.5 Job retention Scheme income**

Income received from the Governments job retention scheme is shown in the accounts in the year the staff salary payments the grant relates to are made. The grant is allocated to the expenditure category the salary payment has been allocated to.

#### **1.6 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and is stated net of VAT.

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads and other costs not directly attributable to particular functional activity categories are apportioned on a per capita body basis.

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment - 20-33% per annum

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.9 Pensions**

The Union participates in the Students Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31<sup>st</sup> July 2022, the liability to the Union was calculated as amounting to (£548,291).

The Union also runs a stakeholder pension for employees with NEST with an employer contribution of 3%.

#### **1.10 Taxation**

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as a result of having charitable status.

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 1.11 Financial instruments

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.9 above.

#### 1.12 Debtors

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

#### 1.13 Cash at bank and in hand

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

#### 1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

### 2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and gifts	196,618	-	196,618	182,468
Grants receivable for core activities	946,145	20,000	966,145	886,481
	<b>1,142,763</b>	<b>20,000</b>	<b>1,162,763</b>	<b>1,068,949</b>
<b>Donations and Gifts</b>				
Facilities in kind provided by the University	196,618	-	196,618	182,468
	<b>196,618</b>	<b>-</b>	<b>196,618</b>	<b>182,468</b>
<b>Grants receivable for core activities</b>				
Block grant from University	946,145	-	946,145	886,481
Other Grants from University	-	20,000	20,000	-
	<b>946,145</b>	<b>20,000</b>	<b>966,145</b>	<b>886,481</b>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 3. Other Trading Activities

Income from trading	Total 2022 £	Total 2021 £
The HUB Venue	43,451	459
The Metro Kitchen	104,186	-
The Metro Bar	58,823	751
	<u>206,460</u>	<u>1,210</u>

#### 4. Income from Investments

	Total 2022 £	Total 2021 £
Deposit account interest	<u>171</u>	<u>46</u>

#### 5. Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Be Supported	176	-	176	11
Marketing and communication	26,206	-	26,206	13,324
International Student salary recharge	73,460	-	73,460	63,859
	<u>99,842</u>	<u>-</u>	<u>99,842</u>	<u>77,194</u>

#### 6. Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Re charges	380	-	380	-
Kick start grant	500	6,213	6,713	4,337
Job retention Scheme Grant	1,361	-	1,361	40,422
	<u>2,241</u>	<u>6,213</u>	<u>8,454</u>	<u>44,759</u>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 7. Expenditure on Raising Funds: Trading costs and expenses

##### Direct costs and operating expenses

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The Metro Kitchen	155,247	3,858	159,105	46,250
The Metro Bar	109,678	-	109,678	42,678
The HUB	138,805	-	138,805	75,104
Fresher's 2022	6,792	-	6,792	-
International student payroll	73,723	-	73,723	66,109
	<b>484,245</b>	<b>3,858</b>	<b>488,103</b>	<b>230,141</b>

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2022 £	Total 2021 £
Facilities provide by UOB	3,203	2,135	2,288	7,626	2,296
Governance	776	517	554	1,847	428
Depreciation	1,604	1,070	1,146	3,820	847
Staff costs	13,962	9,308	9,973	33,243	9,821
Other	4,425	2,950	3,161	10,536	3,194
	<b>23,970</b>	<b>15,980</b>	<b>17,122</b>	<b>57,072</b>	<b>16,586</b>

#### 8. Charitable Activities Costs

	Direct costs £	Support Costs (See note 9) £	Totals 2022 £
Society Support	43,226	17,120	60,346
Student Representation	298,241	102,729	400,970
Student Support	84,060	28,536	112,596
Membership	254,128	57,072	311,200
Communications			
	<b>679,655</b>	<b>205,457</b>	<b>885,112</b>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 9. Support Costs

	Society Support £	Student Represent ation £	Student Support £	Members Communica tions £	Total £
Facilities provide by UOB	2,286	13,725	3,813	7,626	27,450
Governance	554	3,325	924	1,847	6,650
Depreciation	1,146	6,877	1,910	3,820	13,753
Staff costs	9,973	59,837	16,621	33,243	119,674
Other	3,161	18,965	5,268	10,536	37,930
	<b>17,120</b>	<b>102,729</b>	<b>28,536</b>	<b>57,072</b>	<b>205,457</b>

#### 10. Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2022 £	2021 £
Depreciation	27,433	24,088
National Union of Students	20,912	20,912
Auditor Remuneration	8,500	7,800

#### 11. Trustees Remuneration and benefits

Payment to the Executive trustees is permitted in Beds SU Constitution on the basis that not more than half of the trustees serving receive remuneration from Beds SU.

The total cost of the six executive trustees to the Union was £92,355 (2021 £90,579) including NI costs. Pension Benefits were paid of £1,333 (2021 £1,031) Executive trustees received remuneration for their employment with Beds SU as Executive Officers and received no remuneration for their trusteeship.

The trustees who received payment during the year are as below:

Trustee name	Remuneration received 2021/22	Pension Benefits Received 2021/22
Laura Tamara	£21,500	£458
Quadri Yusuf	£20,000	£412
Catalina Nita	£16,935	£352
Dylan Cox	£18,333	£0
Ryan Murphy	£2,359	£55
Tabitha Ajao	£2,359	£55
Robert Benson	£3,900	-
Winifred Soribe	£336	-

Travelling expenses of £132 were reimbursed to three trustee's (2021 £0)

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 12. Employees

	Total 2022 £	Total 2021 £
Wages and salaries	781,161	690,411
Social Security Costs	64,102	58,424
Other Pension Costs	15,069	13,134
	<u>860,332</u>	<u>761,969</u>

One employee received remuneration between £60,000 to £69,999. (2021 one employee)

#### Number of employees

The average number of employees during the year was:

	2022 Number	2021 Number
Society Support	2	2
Student Representation	9	9
Student Advice	3	3
Members Communication	5	5
Trading activities	2	2
Administration and management	3	3
Student Staff	15	7
International Student Staff	7	7
	<u>46</u>	<u>38</u>

#### 13. COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR

YEAR ENDING 31<sup>st</sup> JULY 2021

#### STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure)

FOR YEAR ENDING 31<sup>st</sup> JULY 2021

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>INCOME</b>					
Donations and legacies	1,068,949	-	-	1,068,949	1,059,128
Other trading activities	1,210	-	-	1,210	210,500
Income from investments	46	-	-	46	782
Income from charitable activities	77,194	-	-	77,194	115,361
Other Income	44,759	-	-	44,759	60,873

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

Total income	1,192,158	-	-	1,192,158	1,446,644
<b>EXPENDITURE</b>					
Raising funds	246,727	-	-	246,727	556,635
Charitable activities					
Be Involved	64,661	-	-	64,661	45,714
Be Heard	420,511	8,000	-	428,511	386,477
Be Supported	137,149	-	-	137,149	108,777
Marketing and communication	312,150	-	-	312,150	257,141
Total charitable expenditure	934,471	8,000	-	942,471	798,109
Total resources expended	1,181,198	8,000	-	1,189,198	1,354,744
Net income/(expenditure)	10,960	(8,000)	-	2,960	91,900
Transfer between funds	(41,683)	-	41,683	-	-
Actuarial loss on defined benefits Pension scheme	-	-	-	-	(251,229)
Net movement in funds	(30,723)	(8,000)	41,683	2,960	(159,331)
<b>RECONCILIATION OF FUNDS</b>					
Total funds Bought Forward	378,248	17,401	(578,686)	(183,037)	(23,708)
Total funds carried forward	347,525	9,401	(537,003)	(180,077)	(183,037)

#### 14. Tangible Fixed Assets

	Fixture, Fittings & Equipment
	£
<b>Cost</b>	
At 1 <sup>st</sup> August 2021	146,840
Additions	26,483
Disposals	-
At 31 <sup>st</sup> July 2022	<u>173,323</u>
<b>Depreciation</b>	
As at 1 <sup>st</sup> August 2021	95,420
Charge for the year	27,433
Disposals	-
At 31 <sup>st</sup> July 2022	<u>122,853</u>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### Net Book Value

At 1<sup>st</sup> August 2021

51,420

At 31<sup>st</sup> July 2022

50,470

#### 15. Debtors

	2022	2021
	£	£
Trade Debtors	38,400	30,761
Other debtors	1,483	-
Prepayments & accrued income	7,682	5,493
Vat refund	-	9,291
	<u>47,565</u>	<u>45,545</u>

#### 16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,387	21,132
Taxes and social security costs	23,477	21,297
Other creditors	16,074	5,789
Amounts held for Clubs & Societies	30,047	30,558
Defined pension	37,275	34,155
Accruals	20,289	25,748
	<u>151,549</u>	<u>138,679</u>

Amounts held for societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual society. Beds SU acts as a custodian for these funds.

#### 17. Creditors: amounts falling due after one year

	2022	2021
	£	£
Defined pension long term liability	511,016	548,267
	<u>511,016</u>	<u>548,267</u>

#### 18. Pensions

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

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2022. The valuation for June 2022 has not been received at the date of the audit report. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

On 31st July 2022, the pension deficit was valued at £548,291. This is made up of £37,275 due within one year and £511,016 due after one year. The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2022 amounted to £34,131 (2021: £28,404)

The Union offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2022: £15,069. (2021: £13,134).

### 19. Movement in funds

#### Unrestricted funds:

	Balances 1st August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2022
	£	£	£	£	£
General Fund	347,525	1,451,477	(1,414,216)	(38,855)	345,931
	<b>347,525</b>	<b>1,451,477</b>	<b>(1,414,216)</b>	<b>(38,855)</b>	<b>345,931</b>

The transfer from the general fund represents £34,131 transferred to service the Pension liability debt and £16,000 to designated reserves to cover future enhanced maternity pay and £11,276 from the designated fund to cover depreciation costs

#### Restricted funds:

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balances 1st August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2022
	£	£	£	£	£
Green Hub	601	-	-	-	601
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Digital Rep system	6,000	-	(6,000)	-	-
UOB Grant for Metro Refurbishment	-	20,000	(3,858)	-	16,142
Kick Start Grant	-	6,213	(6,213)	-	-
	<b>9,401</b>	<b>26,213</b>	<b>(16,071)</b>	<b>-</b>	<b>19,543</b>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### Designated funds:

In order to assist with the financial stability of the organisation the Trustees designate a fund to cover the costs of future year's depreciation charges.

Although the trustees are pleased to offer the benefit of an enhanced maternity/paternity package to staff they recognise the financial implication of this and have designated funds to cover the cost for one employee.

The Pension deficit refers to the deficit on the SUSS pension detailed under note 18.

	Balances 1 <sup>st</sup> August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31 <sup>st</sup> July 2022
	£	£	£	£	£
Future years depreciation charge	61,507	-	-	6,298	67,805
Current years Depreciation charge	(16,088)	-	-	(17,574)	(33,662)
Total Depreciation fund	45,419	-	-	(11,276)	34,131
Pension Deficit	(582,422)	-	-	34,131	(548,291)
Enhanced Maternity/Paternity pay	-	-	-	16,000	16,000
Total Designated Funds	(537,003)	-	-	38,855	(498,148)

#### 20. Analysis of net assets between funds

Fund balances at 31 <sup>st</sup> July 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible Assets	34,144	16,326	-	50,470
Current Assets	426,061	3,217	50,143	479,421
Creditors: amounts falling due within one year	(111,586)	(2,688)	(37,275)	(151,549)
Creditors: amounts falling due within over one year	-	-	(511,016)	(511,016)
	348,619	16,855	(498,148)	(132,674)

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 21. Statement of cash flows

	Year Ending July 2022 £	Year Ending July 2021 £
Cash flows from operating activities:		
<b>Net cash provided by operating activities</b>	<b>35,857</b>	<b>70,842</b>
cash flows from investing activities:	<b>171</b>	<b>46</b>
Purchase of tangible assets	<b>(26,483)</b>	<b>(29,368)</b>
<b>Net cash used in investing activities</b>	<b>9,545</b>	<b>41,520</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>9,545</b>	<b>41,520</b>
Cash and cash equivalents transferred in on 1 August 2021	<b>409,904</b>	<b>368,384</b>
Cash and cash equivalents at the end of the reporting period	<b>419,449</b>	<b>409,904</b>

#### Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Year Ending July 2022 £	Year Ending July 2021 £
Net income/(expenditure) for the reporting period	<b>47,403</b>	<b>2,960</b>
Depreciation	<b>27,433</b>	<b>24,088</b>
(Increase)/decrease in stocks	<b>(12,357)</b>	<b>-</b>
(Increase)/decrease in debtors	<b>(2,020)</b>	<b>70,088</b>
Increase/(decrease) in creditors and provisions	<b>(24,431)</b>	<b>(26,248)</b>
Cashflow from investing activities	<b>(171)</b>	<b>(46)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>35,857</b>	<b>70,842</b>

#### Analysis of cash and cash equivalents

	Year Ending July 2022 £	Year Ending July 2021 £
Cash in hand	<b>419,449</b>	<b>409,904</b>

## **BEDS SU Registered company 10823944**

### ***NOTES TO THE ACCOUNTS (continued)***

#### **22. Ultimate controlling party**

The ultimate control of the Union is vested under the Constitution in the members in General meetings. As such, no single person or entity controls the Union.

#### **23. Related Parties**

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £196,618 (2021 £182,468).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £73,461 (2021: £63,858) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £26,162 (2021 £26,786).

**BEDS SU**

England & Wales - Charity number 1173887

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# Accounts

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**BEDS SU Registered company 10823944**

**CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944**

**BEDS SU  
TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS  
FOR YEAR ENDING 31<sup>st</sup> July 2021**

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**BEDS SU Registered company 10823944**

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## **BEDS SU Registered company 10823944**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charitable Status</b>	<p>Beds SU is a charity established under the Education Act 1994.</p> <p>Beds SU registered with the Charity Commission for England and Wales on the 20th July 2017.</p> <p>Registered Charity Number: <b>1173887</b></p>
<b>Company</b>	<p>Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16<sup>th</sup> June 2017.</p> <p>Registered company number: <b>10823944</b></p>
<b>Board of Trustees</b>	
<b>External Trustees</b>	<p>Timothy Stone (resigned 28<sup>th</sup> June 2021) Tania Struetzel Dhrupal Patel (resigned 31<sup>st</sup> January 2021) Daniel Login Paida Mash (appointed 29<sup>th</sup> June 2021) John Dix (appointed 29<sup>th</sup> June 2021)</p>
<b>Student Trustees</b>	<p>Robert Benson (appointed 9<sup>th</sup> October 2020 resigned 20<sup>th</sup> October 2021) Mary Holyoak (appointed 15<sup>th</sup> December 2020 resigned 30<sup>th</sup> June 2021) Winifred Sorbie (appointed 1<sup>st</sup> July 2021)</p>
<b>Sabbatical Officers</b>	<p>Michael Alawaye (resigned 30<sup>th</sup> June 2021) Alessandro Manea (resigned 30<sup>th</sup> June 2021) Joshua Chukwu (resigned 30<sup>th</sup> June 2021) Hafijur Shuvo (resigned 30<sup>th</sup> June 2021) Laura Tamara (appointed 1<sup>st</sup> July 2021) Quadri Yusuf (appointed 1<sup>st</sup> July 2021) Maria Catalina Nita (appointed 1<sup>st</sup> July 2021) Dylan Cox (appointed 1<sup>st</sup> July 2021)</p>
<b>Chief Executive Officer</b>	<p>Mark McCormack</p>
<b>Registered Office</b>	<p>University Square Campus Centre Luton Bedfordshire LU1 3JU</p>
<b>Auditors</b>	<p>FKCA Ltd 260-270 Butterfield Park Great Marlings Luton Bedfordshire LU2 8DL</p>

**BEDS SU Registered company 10823944**

**Bankers**

National Westminster Bank PLC  
PO Box No 33  
31 George Street  
Luton  
Bedfordshire LU1 2AH

## **Beds SU**

### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2021**

The trustees present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Unions' Constitution, the Charities Act 2011, the Companies Act 2006 and 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 2015) – (Charities SORP (FRS102)).

### **Structure, governance and management**

#### **Status**

BEDS SU ("the Union") is constituted under the Education Act 1994 and is a charitable company Limited by Guarantee. The University of Bedfordshire ("the University") takes such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

#### **Governing Document**

The Union is governed by its Memorandum and Articles of Association dated 16 June 2017 which is subject to the approval of the Board of Trustees and the Governing Body of the University of Bedfordshire.

#### **Members of the Union**

Full members are defined as each and every student of the University of Bedfordshire who have not opted out by notifying the University of Bedfordshire or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union. Full members of the Union are entitled to access all services of the Union and participate in elections of the Union, provided they adhere to the Members' Code of Conduct. Each member of the Union is liable to contribute £1 in the event of the Union winding up.

The Union shall also have the right to award Associate Membership to students in the following groups, upon request, students studying on University of Bedfordshire courses franchised to a partner institution in the United Kingdom; students studying on University of Bedfordshire validated courses at a partner institution in the United Kingdom; staff of the University of Bedfordshire.

#### **Board of Trustees**

The Union's Board of Trustees (The Board) has the ultimate responsibility for directing the affairs of the Union. This includes ensuring that the Union is solvent, well governed and delivers the objectives for which it was established. The Board ensure that the Union is run in accordance with its governing documents, applicable laws and regulations. The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

In addition, the Board considers core strategic and business risks, which are consolidated into the Risk Register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementation of policies and procedures relating to financial management and Health & Safety, which are all periodically reviewed to ensure they are compliant and meet the needs of the organisation. To these ends, the Board of Trustees may veto

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2021 (continued)***

overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union, or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's Memorandum and Articles of Association. The Board of Trustees receives regular reports from the Chief Executive Officer, the Executive Committee, the Finance and HR Committees and other relevant standing committees and any other relevant minutes or papers.

The Board of Trustees is chaired by the President, an elected Executive Officer, and shall consist of no more than 12 members: not more than five Executive Trustees; not more than two Student Trustees; not more than four External Trustees; and not more than one University appointed Trustee.

a) Executive trustees who are elected by a cross campus secret ballot of members of the Union on an annual basis. There are four Executive Officer positions; these are paid positions and there is a two-year maximum term of office. Executive Trustees may be either consecutive or non-consecutive. Each Executive Officer must be a student or an Executive Officer at the time of their election. At the same time as commencing the term of office as an Executive Officer, the Executive Officer will enter a contract of employment with the Union for a term determined by the By-Laws.

b) Two Student trustees shall be appointed by a simple majority vote of the Board of Trustees provided that the appointment of each Student trustee is ratified by a 75% majority vote of the Union Parliament. Each Student trustee must be a student at the time of their appointment and for the duration of their term as a Student trustee. Student trustees shall remain in office for a term of one year commencing in accordance with the By-Laws. A Student trustee may serve a maximum of two consecutive terms.

c) There are four External trustees' positions. Vacant positions are advertised publicly. Candidates are interviewed by The Appointments Committee and are ratified by a 75% majority vote of the Union Council. External trustees shall remain in office for a term of up to three years commencing in accordance of the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive.

d) The University Appointed trustee shall be appointed by the Governing body provided that the appointment of each University appointed trustee is ratified by a 75% majority vote of the Union Parliament. University appointed trustees shall remain in office for a term of up to three years commencing in accordance with the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive

#### **Recruitment and training of the trustees**

All trustees are provided with comprehensive induction and training to support them in their role. Trustees are also supported in attending national events and conferences and provided with additional on-going training as and when required.

#### **Governance meetings**

##### **Annual Members Meeting**

The Union shall hold an Annual Members' Meeting once in each academic year in such a time and place as the Trustees think suitable to allow the maximum number of members to attend, in accordance with the Memorandum and Articles of Association. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

All full members of the Union shall be eligible to attend and vote at the Annual Members' Meeting. All associate members of the Union shall be entitled to attend the Annual Members' Meeting with speaking rights only. The Annual Members' Meeting shall be chaired by a member of Union Parliament, nominated by Union Parliament. No business can take place at the Annual Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an Annual Meeting wherever practicable.

#### Extraordinary Members Meeting

The Trustees shall have the ability to call an Extraordinary Members Meeting as required for the consideration of non-recurring business requiring the approval of all members before the next scheduled Annual Members' Meeting (i.e. alterations of the governing documents). The Members shall also have the ability to call an Extraordinary Members Meeting as required for the consideration of a non-recurring issue, following the submission of a secure online petition of not less than 5% of those eligible to vote at such a meeting.

All full members of the Union shall be eligible to attend and vote at an Extraordinary Members Meeting. All associate members of the Union shall be entitled attend an Extraordinary Members Meeting with speaking rights only.

No business can take place at the Extraordinary Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an Extraordinary Meeting wherever practicable.

#### Union Parliament

Union Parliament is the democratic, agenda-setting body of the Students' Union which determines the collective views and policies of Beds SU members. The purpose of the Union Parliament meetings will be to act as a forum for all elected officers to come together.

The voting members of Union Parliament shall be, the Executive Committee; the Campus Liaison Officers; elected Liberation Network Chairs (or nominee) plus one additional Network member appointed by each Network Committee; elected Student Voice Champions (or nominee); elected Society Committee Chairs (or nominee); elected Sports Team Presidents (or nominee).

Union Parliament will meet a minimum of once per month. At the Chair's discretion, any motion may be decided by secret ballot. In the event of Union Parliament not achieving quoracy, items for voting will be referred to the Executive Committee for ratification.

Union Parliament will offer the provision for online collaboration to ensure that all members have the opportunity to engage with Beds SU' democratic process.

No votes will be binding at Union Parliament unless a minimum of 21 voting members are present (such is commonly referred to as "quorum"). All votes shall require a simple majority to pass unless otherwise stipulated in the Memorandum and Articles or these Bylaws; the Memorandum of Articles takes precedence in any contradiction.

#### Executive Committee

The purpose of the Executive Committee meetings will be to: Serve as a vehicle for effective work on issues pertaining to students of the University of Bedfordshire and local stakeholders.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31st July 2021 (continued)***

Act as a sub-committee of the Students' Union's Board of Trustees, and will carry out this purpose through:

- Carrying out delegated responsibilities from the Trustee Board;
- Devising and implementing priority campaigns;
- Holding each member of the Executive Committee to account;
- Debating and devising Union policy perspectives;
- Discussing policy implementation;
- Discussing and voting upon policies due to lapse; Reviewing and updating individual action points;
- Supporting one another.

The membership of the Executive Committee shall be all Executive trustees, who all have voting rights. The chair of the Executive Committee will be the President of the Students' Union. The Vice-Chair of the committee will operate on a rotating basis between the other officer trustees. The Executive Committee will meet a minimum of once per month, usually fortnightly during term time. No business can take place at the Executive Committee meeting unless 50% plus one of all voting members are present. All votes shall require a simple majority to pass. Any full member of the Union may submit questions to their elected representatives to be answered in this forum.

#### **Scheme of delegation**

##### **Finance Sub Committee**

The finance sub-committee acts as a formally recognised sub-committee of the board which aims to provide financial scrutiny and decision making on matters relating to financial management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their financial management responsibility and governance oversight.

##### **Human Resources Sub-Committee:**

The human resources sub-committee acts as a formally recognised sub-committee of the board, which aims to provide scrutiny and monitoring of all aspects of employment legalisation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the trustees to undertake their human resources responsibility and governance oversight.

##### **Senior Leadership Team Committee:**

The senior leadership team committee acts as a formally recognised sub-committee of the board which aims to provide scrutiny and monitoring of the operational delivery of strategic plan, the operational plan, delivery of the boards priorities and facilitate the day-to-day management of the charity. Its purpose is to ensure sufficient discussion and monitoring for the charity to function and continually develop and improve its performance. It is also responsible for managing the Health & Safety requirements of the Charity.

##### **Operational Management and Staffing**

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights. Three Heads of departments report to the CEO, the Head of Finance & Resources who is responsible for the Union's accounting and financial management systems as well as HR and commercial activities, Head of Membership Services who is responsible for education and representation, advice service and student activities, Head of Marketing and Business Development who is responsible for engagement, marketing and communications strategy and business opportunities.

## BEDS SU Registered company 10823944

### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)*

#### Role and contribution of volunteers

The Union benefits from the contribution of a number of volunteers who fulfil key unpaid roles in the organisation including external and student trustees: student officers: course and faculty representatives: the Union team volunteers and general student volunteers. The union works to best practice to provide induction, training and out of pocket expenses to all volunteers undertaking an unpaid role at the Union.

#### Related Parties

##### Relationship with the University of Bedfordshire

The Education Act 1994 requires that the financial affairs of the union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is established in the regulations of the University and confirmed in the Memorandum of Understanding, jointly signed by both parties. The Union receives a block grant from the University and free serviced accommodation in designated areas of the University premises in Luton and Bedford campuses. The University provides a range of additional support services including IT network and hosting services. The value of services in kind has been included and shown within the financial statements. The Union is currently dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

##### Relationship with the National Union of Students

The Union is formally affiliated to the National Union of Students.

#### Risk Management

The Trustee Board has examined the main strategic, business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated at least quarterly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, and these are periodically reviewed to ensure that they continue to meet the needs of the Unions.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisations of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The key major risks identified are:

<b>Risk Identified</b>	<b>Mitigation/Control Measures</b>
University unable to recruit target student numbers or unable to open due to social distancing measures. Due to financial restraints, the University has to cut block grant funding in excess of 15%. Resulting in Beds SU being unable to support current staff group resulting in redundancies and inability to effectively support students. Beds SU becomes financially unstable and has fewer students as service users.	Keep communications open with the VC. Ensure that the Union expenditure is within resources available. Ensure that The Union finishes current financial year as financially robust as possible. Realistic Block grant submitted for 22/23 considering University current environment
Commercial operations do not reach income targets. Loss of forecasted revenue resulting in reduced service to students and staff redundancies	Keep tight financial control of commercial Operations. Operate a flexible entertainment package. Realistically forecast income streams on current data available. Take corrective budgetary action if income streams look at risk. Reduce operating costs if current footfall is low.

## BEDS SU Registered company 10823944

### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)*

<p>COVID19- Inadequate provision of a safe working environment. Unsafe working practices lead to COVID19 infection within staff group. Injury of staff, fines and loss of reputation</p>	<p>Union follows Public Health England, Government advice and current legislation. When required all staff can effectively work from home. All staff required to do a lateral flow test at least twice a week before attending offices. Offices are COVID 19 safe re government guidelines. RA and COVID 19 safety expectations sent to all staff. Staff returning to the office are required do a COVID19 declaration and individual RA if at high risk. Staff given advice for safe home working Venues only reopened after comprehensive RA reviewed by SLT. External H&amp;R consultant and audit</p>
<p>Provision of effective representation. Inability to attract required number of Academic Reps. Not seen as an effective representation of student body. Impact on UOB quality assurance. Reduction of Block Grant</p>	<p>Widespread communications with academic colleagues. Academic Rep steering group. Ensure suitable staff recruited to D&amp;E positions. Extra resources allocated to Be Heard. Closer partnership between CEO &amp; Student Experience. Renewed focus with VC Consulting with academic colleagues on new models going forward Strengthening other areas of representation through Union Parliament to safeguard gaps in academic rep system. Democratic structure supports gender balance.</p>
<p>SUSS Pension deficit payment significantly increases in future years. Unable to maintain essential staffing group due to lack of resources. Cash flow problems</p>	<p>Finance Sub-Committee monitoring and planning. Continue to keep up to date with developments. Work to keep UOB agreement to cover pension increases in place. Entered into data sharing agreement with SUSS trustees to try to determine if Beds SU has been correctly allocated pensioners.</p>

### **Public Benefit**

The trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, Beds SU supports and works with around 16,000 students who register to study at the University of Bedfordshire all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

#### **Objectives**

The objects of the Union are the advancement of education of students at the University of Bedfordshire for the public benefit by:

- Promoting the interests and welfare of students at the University of Bedfordshire during their course of study and representing, supporting and advising students.
- Being the recognised representative channel between students and the University of Bedfordshire and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

#### **Mission**

The Mission of the organisation is "Empowering students to achieve their full potential".

#### **Vision**

The Vision of the organisation is "Every UOB student will identify themselves as a member of Beds SU".

#### **Values**

The Values of the organisation are:

"When delivering our mission and vision we will ensure we think, act and embody the following values".

- Be Better - We will continually improve our organisation to make it better for students, staff and other key stakeholders.
- Be Engaging - We will always make our offer engaging through careful planning, adequate use of technology and collaborative working.
- Be Diverse - We will always offer a diverse range of activities and events while ensuring a diverse staff team and diverse student engagement.
- Be Supportive - We have a friendly and can-do mentality that always seeks to support everyone we encounter.

## **Achievements, performance, and plan for the future**

### **Impact of Coronavirus on Beds SU Activity**

Throughout the year face-to-face activity by the Union was suspended and teaching within the parent institution continued online. All Union staff and officers remained working from home throughout the year and the campus did not reopen until September 2021.

The impact of the Covid-19 pandemic on our members has been lasting and significant. We stepped up our efforts to bring forward their interests and concerns at every level. Despite our venues being closed, we maintained a high level of virtual support for our students.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

Due to the impact of coronavirus the Trustees approved a deficit budget for the year. Below is a list of the major consequences of the Covid-19 pandemic on Beds SU activity.

- Venues suspended due to Covid-19 threat resulting in suspension of meaningful turnover from these services. Consequently, reduction in Student Staff employed.
- Reduced turnover in International Student salaries (university recharge scheme) and in Student Promotions (both included Charitable Activities income) due to Covid-related impacts upon job and marketing opportunities for students.
- The block grant was maintained.
- Limited engagement with the Job retention Scheme where roles could not be reallocated due to loss or reduction in front-level service arising from Covid-19 pandemic.

#### **In last year's report (2019/20) we committed to focus on:**

Deliver a Whole Union approach to encourage a loud, responsive, and representative Student Voice on student issues.

Ensure student interaction with the SU was on-demand, flexible and inclusive to all.

Enable students to feel part of a community, connect them with other students and look out for them.

We are pleased that this report demonstrates the many ways in which we achieved these objectives, as well as sharing our plans to continue delivering against them in 2021/22.

#### **Be Heard – Student Voice at the Heart of what we do**

In 2020/21 our ongoing commitment to reach students wherever they were based and offering everyone the opportunity to share their views be it through forums, feedback channels or elections, led us to make some significant changes to our Student Voice Ambition.

##### **Student Voice Forums**

These fully online forums were launched for each school/department within the university. They offered students and staff alike a dedicated space to reflect on the feedback and co-create in-course solutions for students. These sessions proved to be a huge success amongst all student groups, including those previously hard to reach. In total we held 43 forums across three terms, firstly in October/November 2020 then February/March and April/May 2021. Over the course of these sessions, we spoke to over 300 students.

Feedback gathered at these sessions was shared with the university and led to several key changes including:

- A U-turn on degree algorithm.
- The introduction of a series of measures to support and protect students learning and assessments through the pandemic known as the student 'safety net'.
- A review of the registration process.

##### **Elections**

Insight from our students in 2020 made it clear that many didn't feel represented by the Exec Officers' positions and change was needed. In response, we held a student referendum, ahead of the 2021 Student Elections, asking students to vote on whether they wanted the positions to remain as they were, or change to ensure two posts were always held by students who identified as women and two held by those who identified as men/non-binary. Our students gave us a strong directive that they supported change with a turnout of 820 students (4.9% of membership) and 85% in favour. As a

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

result, we revised our Exec Officer roles to include two elected Co-Presidents and two elected Co-Vice Presidents of Campus Engagement & Equality. We also made changes to our voting system and believe we achieved a first for students' unions in England, through the implementation of a "campus vote" system. Loosely based upon the American electoral colleges system where each campus was worth a number of "campus votes", and the eventual winners needed to achieve more campus votes than their competitors. We weighted our votes to amplify the voices of students on our smaller campuses and saw the votes rise significantly. A good example of this was at Milton Keynes campus, where there was a 16% increase in the vote.

We are pleased to share that despite the challenges of Covid – our carefully planned online only Elections - delivered strong results with turnout up 4% to 16% of eligible students (2019/20 - 12%) and the number of votes rose by a third to 2,647. We also welcomed the first ever-elected officer from our London Bridge campus.

#### **Student Voice Partnership**

Improvements to both ours and the university's feedback options were also introduced within the year. Together we launched a simplified system titled '3 ways to have your voice heard'. This new approach supported by both the university and us comprises three categories: Talk to your Rep: Feedback on line: Attend a meeting.

We have been pleased with the initial results and there is clear evidence that the new system better suits the needs of our students.

#### **Student Representatives**

In the summer of 2020, we also committed time to conducting a review of our Academic Rep system. Insight from students and staff led us to create a new simpler structure composed of Course Reps and School Reps, offering students two clearly defined representative roles to share their views with and who in turn now act as a conduit for escalating feedback to the university. 36% of Student Rep positions were filled (up 10% from 2019/20) with 66% of Reps being trained, also up 10% on 2019/20.

#### **Project Reach Out**

Supporting the wellbeing of our students

Born out of a desire to keep in touch with students during lockdown when campuses were largely closed, we launched Project Reach Out. We enlisted the support of our student staff to carry out calls to our students across all year groups in a bid to gain insight into their fellow students' wellbeing during the pandemic. Student staff were trained in basic telephony customer service and signposting, with an escalation process to full-time staff established for unresolved issues/queries. 3,372 students were called with 886 conversations taking place. Phone calls were largely well-received by students at a time when they had otherwise struggled to make contact with the university, and our student staff loved being able to connect with their fellow students, albeit remotely. The insight garnered during this first phase played a key role in the induction programme of our 2021/22 Exec Officer team and supporting initiatives within the University.

#### **Be Involved – Student Community**

Offering our students an opportunity to try new things, meet new friends, celebrate achievements and raise awareness. 2020/21 was a tough year for our societies. with campuses closed, and ongoing Covid restrictions in place for much of the year, the opportunities for face-to-face meetings and events were significantly reduced. However, our societies rose to the challenge, continuing to find online opportunities to engage with old and new members alike.

## BEDS SU Registered company 10823944

### *Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)*

#### **Case Study**

This year's Society of the Year was awarded to the Paramedic Society. Tom Walker-Mogdridge, Chairperson, shares an overview of their focus, commitment, and achievements this year.

*The Paramedic Society is aimed at all Paramedic Science BSc Students to support a positive experience and learning at university through student led activities. Due to the pandemic most of interactions this year were via online group chats. A key achievement for us as a society this year was the delivery of the Practice Assessment Support Handbooks that allowed students to have a physical reminder of the skills that they had to achieve during their placements. Having the opportunity to direct your own student experience and learning through the society is a privilege like no other. We've been able to literally do anything we wanted to support our learning.*

#### **Student Awards 2021.**

Celebrating those who go the extra mile. Our annual Beds SU Awards offers us a perfect opportunity to celebrate students and staff who have gone the extra mile to support the student community, and in 2021 we witnessed more greatness from student groups and individuals despite the pandemic and limited time together. We were delighted to see 142 nominations for 93 individuals and groups from students and staff. Once again, celebrations were a virtual affair, in the form of a short film honouring the winners and highly commended individuals and groups. We showcased the film across our social media channels and to date it has been viewed over 200 times. We wanted to take this opportunity once again to thank all who were nominated for their dedication to supporting the student experience here at the University of Bedfordshire.

#### **Be Supported - Student Advice**

Here for our students whenever they need us.

In last year's report we detailed how we'd been able to accelerate our digital plans, in part led by the pandemic but also by student demand. Having a fully digital support system in place over this past year helped us to further excel and enhance our offering to students.

Through both identifying themes of enquiries and feedback from our students we recognised that most academic enquiries could be handled at the initial point of contact. To support this, we explored several solutions, before deciding to invest in 'Freshdesk', a digital platform offering both a chat and quick response email service for students. Although the system was not launched until after this reporting period, finding a solution ahead of the new financial year ensured it would be in place for the busy summer period. We look forward to sharing more on how the system has further improved our services for students next year.

#### **Reporting period August 2020 to July 2021**

During 2020/21 the advice team recorded a 24% increase on the previous year of enquiries and cases (604 and 535 respectively) totalling 1,139. The overwhelming majority of enquiries and cases were academic related with enquiries equating to 78.15% of all enquiries and 82.24% of all cases.

	No Enquiries	No of Cases
Academic	472 78.15%	440 82.24%
Finance	95 15.75%	58 10.84%
Housing	11 1.99%	11 2.06%
Sundry	7 1.32%	10 1.87%
Safety	3 .50%	6 1.12%
Wellbeing	11 1.99%	8 1.50%
Not Specified	5 .99%	2 .03%
Sub Total	604	535
Total	1,139 (24% increase on last year)	

**Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)**

**Highlights** How our Support team proactively responded to student feedback

Our students told us that having access to the team online had been a welcome addition to our services but for some in-person contact was still desired. We have committed to rolling out a fully blended approach for the new academic year (2021/22). We also recognised a trend of students finding themselves in difficulties with their accommodation providers related to the pandemic and lockdown restrictions. This included a number of students having signed contracts they were unable to honour. Our response was to introduce a revised housing guide, which offered advice on their rights in this new world. We committed to launching the guide over the summer of 2021, ahead of the new academic year commencing. We deepened our commitment to equality and diversity, organising 'gender intelligence' training for all Beds SU Staff, which has led some staff adopting 'preferred gender identification' in their organisational signature strips

**Student Testimony**

*I don't know whether you remember my case, but I wanted to let you know after my appeal was upheld, I re did my assignment. This was marked by a different marker and an external moderator had a look. This assignment passed; therefore, I passed the Post Grad Dip in Social Work. I have started the registration process with Social Work England. Additionally, another strand to my story; because I had failed the course, my short-term contract would have ended in October 2020 because they had hired me in the ASYE role. I would have been out of a job. An hour after I was informed of the positive outcome of the appeal, the managers of the team I worked for (and completed my placement with) offered me a role as a Parenting Worker until the appeal process, etc was completed. Therefore, I was still able to earn an income for my family – my husband is self-employed and was unable to find work because of COVID-19 climate. Moving forward, fingers crossed, I will be approved by Social Work England, and I will move from the Parenting Worker role to the ASYE year in March 2021. I would, again, like to thank you for the invaluable, clear advice you gave me during the appeal process. I really could not have done this without the wonderful, experienced, knowledgeable, and generous people like you. The students are very lucky to have you. Wishing you all the best!*

**Be Entertained - Student Events**

Offering our students, a vibrant and varied programme and places to socialise. This year has been a challenging time for our venues, which remained closed for the entire financial year due to Covid-19 restrictions. This impacted us on several levels. We were unable to offer students a space to socialise, hire out our venues for private functions or offer our student staff job opportunities in our two campus settings. However, by utilising the Covid-19 job retention scheme we were able to financially support our student staff throughout the entire year. We have also been able to support our international students by allowing them to take advantage of employment opportunities at the University by processing their payroll. This year we enabled international students to earn over £63,000 from the University.

## **BEDS SU Registered company 10823944**

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

#### **Events & Activities**

With our campuses closed, our commitment was to deliver a wealth of online events, activities and awareness campaigns including:

- Live music and DJ sessions such as African and Bollywood live music sets as part of our 'Celebrating Culture at Beds' campaign.
- Mental Health online workshops covering 'Worry & Stress', 'Starting Uni after Covid' and 'Balancing My Thoughts', as part of Mental Health Awareness Month.
- Festive watch parties, a very popular weekly emoji quiz on Instagram, throughout December and festive virtual quiz nights.
- We launched the 'We've Got You' campaign in collaboration with the university offering students a place to share their stories and experiences from 'How Covid changed me' and 'Balancing studies with childcare', as well as raising awareness of how we could support them and connect them to other students via communities or Student Network groups.

The take-up and engagement of activities ebbed and flowed but offered valuable insight into what our students wanted from us and helped shape our plans for our return to campus and future online offerings. We also used this time to consider how we could make our venues work harder for students in various scenarios be it, daytime socials and evening events.

### The Year ahead

For 2021/22 work will commence on how we meet our new objectives as set out in the new four-year (2021-2025) strategy, that builds on and compliments last year's objectives.

The title of the plan is 'With you...on your journey' and speaks directly to our students:

## Vision and values

**OUR VISION IS THAT,  
TOGETHER, WE BRING  
POSITIVE CHANGE TO  
YOUR STUDENT JOURNEY  
AND WE ARE  
CHAMPIONED BY YOU,  
OUR MEMBERS.**

### "STUDENT FIRST"

Above all we'll be led by you, students; by your interests and needs and priorities.

### PRESENT

We'll be with you in your life as a student, visible and accessible wherever you study.

### CARING

We'll look out for you, our students; be inclusive, have your back and be helpful.

### BOLD

We'll be independent and differentiate ourselves from UoB; we'll take risks and be adaptable, and speak up when we need to.

Our Purpose is to bring students together, empower their voice and advocate for a fair, equitable and rewarding student experience at every University of Bedfordshire campus.

**Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)**

The Plan sets out the difference the charity wants to make for students:

## Our Ambitions



The SU brings clear benefit to students' educational journey – we are with them along the way, we *add value* and we empower them to go further.

We have brilliant student representatives who inspire and empower other students to engage, and who lead on the most important agendas affecting our students.

We enable student communities and *students to come together* – peer to peer activities, socs, reps, student staff, our venues, Liberation Campaigns, etc.

We make life easier for students, with help, advice, information, care and problem-solving, and opportunities to meet other students. And we're proactive in doing it!

## BEDS SU Registered company 10823944

### **Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)**

Four strategic themes/work areas set out where we will improve and impact upon students' experiences as members of Beds SU:

<b>With you in your course</b>	Supporting our students in their studies and informing them of the role we as their SU can play in this as well as ensuring their voices are heard.
<p><i>Goal 1: Every student interacts with Beds SU when they start their studies and hears about how the SU benefits their educational journey.</i></p> <p><i>Goal 2: Students learn about how their SU impacts upon their education and can access the SU in their physical and virtual classroom space.</i></p> <p><i>Goal 3: Students come together in support of their career and skills development.</i></p>	
<b>With you in your student life</b>	Delivering an engaging, inclusive programme of social opportunities and activities throughout the year with something for everyone, be it in person, online, day or night. Celebrating students' own journeys in student life.
<p><i>Goal 4: All students can connect and build rewarding relationships with their peers.</i></p> <p><i>Goal 5: All students can access and enjoy vibrant campus communities.</i></p> <p><i>Goal 6: Beds SU celebrates our students, their achievements and their stories.</i></p>	
<b>With you to support positive change</b>	Empowering our students to seek ways to improve their student experience and that we deliver an impactful, democratic, and representative Student Voice.
<p><i>Goal 7: Students are empowered and supported to better their student experience.</i></p> <p><i>Goal 8: We promote an equitable student experience and enhances student's interests throughout.</i></p> <p><i>Goal 9: Beds SU enables an impactful, democratic and representative Student Voice at UoB.</i></p>	
<b>With you when you need support</b>	Finally, we want our students to know that we foster a caring and student-centred university community that will help them navigate all aspects of student life.
<p><i>Goal 10: Beds SU fosters an inclusive, caring and student-centred university community.</i></p> <p><i>Goal 11: Students are equipped to navigate Student Life successfully.</i></p>	

## **Financial Review**

### **Merger**

Beds SU was formed on the 16<sup>th</sup> of June 2017 to facilitate The Trustees' decision that the University of Bedfordshire Students' Union charities number 1151576 should become an incorporated charity. The assets on the University of Bedfordshire Students' Union were transferred to Beds SU on the 1<sup>st</sup> of September 2017.

### **Principle sources of funding**

The principal source of funding is the block grant from the University of Bedfordshire £886,481 (2020: £885,128). Total income was £1,192,158 (2020: £1,446,644) and expenditure £1,189,198 (2020: £1,354,744). Income from trading activities £1,210 (2020: £210,500). This resulted in a net surplus of £10,960 (2020: £105,077) on unrestricted funds and £2,960 (2020: £91,900) on total funds.

When setting the budget for 2020/21 the trustees had recognised that it was going to be a financially difficult year due to uncertainties surrounding the ability to trade due to COVID restrictions. The trustees did not want Beds SU core services to be affected and considered the unrestricted reserves robust enough to approve a deficit budget of £34.2k for the year.

## **BEDS SU Registered company 10823944**

We continued to process international student salaries for the University, which enabled international students to earn over £63k, working for the university.

### **Impact of Coronavirus on Beds SU Finances**

Beds SU were unable to undertake any trading activities in the venues for the entirety of 2020/21 due to COVID trading restrictions and students not being on campus. When budgeting for 2020/21 the assumption was made that no commercial income would be generated for the entire year and therefore the Union would run at a small budget deficit due to overhead costs associated with the closed Venues. This enabled core services to remain at the current level.

However, with the level of unrestricted reserves available to the Union the trustees did not consider this a financial risk to the Union.

### **Facilities in Kind**

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £182,468 (2020 £174,000).

### **Pensions**

The Union continues to participate in the *closed* Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service

from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2021 (continued)***

The 2019 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. On 31st July 2021 the pension deficit was valued at £582,422 (2020 £610,826). This is made up of £34,155 due within one year and £548,267 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2021 amounted to £28,404 (2020: £27,069).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2021 were £13,134 (2020: £12,109).

## **BEDS SU Registered company 10823944**

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives. Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

### **Reserves Policy**

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 4 months. The appropriate measure of free reserves is therefore net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds that future year's depreciation is not accounted for in a designated reserve.

The Board of Trustees are aware that Beds SU unrestricted reserves are not currently at the desired level and to ensure the financial stability of the Union, plan to operate at a small surplus until the reserves are at the desired level.

The SUSS pension fund deficit is included as a designated fund £582,422 (2020; £610,826). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

In order to maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to more accurately reflect the cash balances of the Union and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31 July 2021 were £45,419 (2020 £32,140).

By the time a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure. The current level of general unrestricted funds £347,525 (2020 £378,248) is building towards the desired level of four months operating costs of £396,396. The reserves held at the year-end are set out in the notes to the accounts.

### **Trustees' responsibilities in relation to the financial statements**

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

Company law requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial

## **BEDS SU Registered company 1082394**

### **Trustees' responsibilities in relation to the financial statements**

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- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

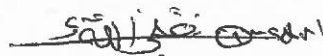

### **Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

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

**On behalf on the trustees**  
**Laura Tamara- Co President**

**Quadri Yusuf – Co President**



**6<sup>th</sup> April 2022**

**6<sup>th</sup> April 2022**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU**

**Opinion**

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2021 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

**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. The trustees are responsible for the other information.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **BEDS SU Registered company 10823944**

### **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 directors' report included within 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 and proper 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 21), 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

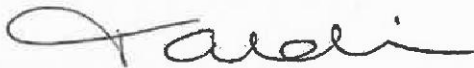
- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## **BEDS SU Registered company 10823944**

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](http://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.



Tara Aldwin ACA (Senior Statutory Auditor)  
for and on behalf of FKCA Limited  
260-270 Butterfield Park  
Great Marlings  
Luton  
Bedfordshire LU2 8DL

Date: 25 April 2022

**BEDS SU Registered company 10823944**

**STATEMENT OF FINANCIAL ACTIVITIES**

(Including income and expenditure)

FOR YEAR ENDING 31<sup>st</sup> JULY 2021

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2021	Total 2020
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	1,068,949	-	-	1,068,949	1,059,128
Other trading activities	3	1,210	-	-	1,210	210,500
Income from investments	4	46	-	-	46	782
Income from charitable activities	5	77,194	-	-	77,194	115,361
Other Income	6	44,759	-	-	44,759	60,873
<b>Total income</b>		<b>1,192,158</b>	<b>-</b>	<b>-</b>	<b>1,192,158</b>	<b>1,446,644</b>
<b>EXPENDITURE</b>						
Raising funds	7	246,727	-	-	246,727	556,635
Charitable activities	8					
Be Involved		64,661	-	-	64,661	45,714
Be Heard		420,511	8,000	-	428,511	386,477
Be Supported		137,149	-	-	137,149	108,777
Marketing and communication		312,150	-	-	312,150	257,141
Total charitable expenditure		934,471	8,000	-	942,471	798,109
<b>Total resources expended</b>		<b>1,181,198</b>	<b>8,000</b>	<b>-</b>	<b>1,189,198</b>	<b>1,354,744</b>
<b>Net income/(expenditure)</b>		<b>10,960</b>	<b>(8,000)</b>	<b>-</b>	<b>2,960</b>	<b>91,900</b>
<b>Transfer between funds</b>		<b>(41,683)</b>	<b>-</b>	<b>41,683</b>	<b>-</b>	<b>-</b>
Actuarial loss on defined benefits Pension scheme	18	-	-	-	-	(251,229)
<b>Net movement in funds</b>		<b>(30,723)</b>	<b>(8,000)</b>	<b>41,683</b>	<b>2,960</b>	<b>(159,331)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds Bought Forward		378,248	17,401	(578,686)	(183,037)	(23,708)
<b>Total funds carried forward</b>		<b>347,525</b>	<b>9,401</b>	<b>(537,003)</b>	<b>(180,077)</b>	<b>(183,037)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**BEDS SU Registered company 1082394**

**BALANCE SHEET**

**AS AT 31st JULY 2021**

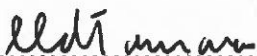
		2021 £	2021 £	2020 £
<b>Fixed assets</b>				
Tangible assets	14		51,420	46,142
<b>Current assets</b>				
Stocks				
Debtors	15	45,545		115,632
Cash at bank and in hand		409,904		368,384
		<b>455,449</b>		<b>484,016</b>
<b>Creditors: amounts falling due within one year</b>	16	(138,679)		(130,791)
<b>Net current assets</b>			316,770	353,225
<b>Total assets less current liabilities</b>			<u>368,190</u>	<u>399,367</u>
<b>Defined benefit pension scheme liability</b>	17		(548,267)	(582,404)
<b>Total net liability</b>			<u>(180,077)</u>	<u>(183,037)</u>
<b>FUNDS</b>				
<b>Unrestricted funds:</b>	19			
General fund			347,525	378,248
Pension deficit			(582,422)	(610,826)
<b>Restricted funds</b>	20		9,401	17,401
Designated Funds			45,419	32,140
<b>Total Funds</b>			<u>(180,077)</u>	<u>(183,037)</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Trustee's on the 6<sup>th</sup> April 2022 and were signed on its behalf by:

Laura Tamara-Co President

Quadri Yusuf – Co President





**BEDS SU Registered company 10823944****STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2021**

		<b>Year Ending July 2021</b>	<b>Year Ending July 2020</b>
		<b>£</b>	<b>£</b>
Cash flows from operating activities:			
<b>Net cash provided by operating activities</b>	<b>21</b>	<b>70,842</b>	<b>19,462</b>
Cash flows from investing activities:	<b>4</b>	<b>46</b>	<b>782</b>
Purchase of tangible assets	<b>14</b>	<b>(29,368)</b>	<b>(19,668)</b>
<b>Net cash used in investing activities</b>		<b>41,520</b>	<b>576</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>41,520</b>	<b>576</b>
Cash and cash equivalents at the beginning of the reporting period		<b>368,384</b>	<b>367,808</b>
Cash and cash equivalents at the end of the reporting period	<b>21</b>	<b>409,904</b>	<b>368,384</b>

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDING 31<sup>st</sup> July 2021**

**1 Accounting policies**

**1.1 General information and legal status of the Union**

Beds SU is a charitable company Limited by guarantee and domiciled and incorporated in England and Wales. The registered office is detailed within the legal and administrative information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Beds SU is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.2 Basis of preparation and going concern basis**

The financial statements have been prepared in accordance with 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 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

Beds SU meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant account policies.

Beds SU received a block grant from the University of Bedfordshire and occupies part of a University building. The University pays for certain utilities, security, and cleaning staff. Although Beds SU continues to generate funds from various trading activities, it will always be dependent on the University's support.

During the financial year, Coronavirus (COVID-19) pandemic has affected the UK and much of the world. COVID-19 has caused some disruption to the charity however the charity has continued to operate online throughout the period where possible. With the support from the University of Bedfordshire, and by taking advantage of government support through the period, the trustees conclude the charity, at the date of signing, will continue as a going concern for the foreseeable future.

There are no material uncertainties about the charitable company's ability to continue as a going concern.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

## **BEDS SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS (continued)**

#### **1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

#### **1.4 Incoming Resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure. All incoming resources are stated net of VAT where applicable.

Grants receivable from the University of Bedfordshire are credited to the SOFA in the year in which they are receivable.

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

Trading income and income from Charitable activities are recognised in the accounts in the year the activity the income relates to occurs.

Facilities provided by the University of Bedfordshire are included at the estimated cost/value to the charity where this can be quantified. A notional rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar operations. No amounts are included in the financial statements for services donated by volunteers. Support costs are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

#### **1.5 Job retention Scheme income**

Income received from the Governments job retention scheme is shown in the accounts in the year the staff salary payments the grant relates to are made. The grant is allocated to the expenditure category the salary payment has been allocated to.

#### **1.6 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis and is stated net of VAT.

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads and other costs not directly attributable to particular functional activity categories are apportioned on a per capita body basis.

## **BEDS SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS (continued)**

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment - 20-33% per annum

#### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.9 Pensions**

The Union participates in the Students Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31<sup>st</sup> July 2021, the liability to the Union was calculated as amounting to (£582,422).

The Union also runs a stakeholder pension for employees with NEST with an employer contribution of 3%.

#### **1.10 Taxation**

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as a result of having charitable status.

#### **1.11 Financial instruments**

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.9 above.

#### **1.12 Debtors**

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

#### **1.13 Cash at bank and in hand**

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

#### **1.14 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and gifts	182,468	-	182,468	174,000
Grants receivable for core activities	886,481	-	886,481	885,128
	<u>1,068,949</u>	<u>-</u>	<u>1,068,949</u>	<u>1,059,128</u>

#### Donations and Gifts

Facilities in kind provided by the University	182,468	-	182,468	174,000
	<u>182,468</u>	<u>-</u>	<u>182,468</u>	<u>174,000</u>

#### Grants receivable for core activities

Block grant from University	886,481	-	886,481	885,128
Other Grants from University	-	-	-	-
	<u>886,481</u>	<u>-</u>	<u>886,481</u>	<u>885,128</u>

#### 3 Other Trading Activities

Income from trading	Total 2021 £	Total 2020 £
Fresher's	-	13,500
The HUB Venue	459	39,966
The Metro Kitchen	-	101,029
The Metro Bar	751	56,005
	<u>1,210</u>	<u>210,500</u>

#### 4 Income from Investments

	Total 2021 £	Total 2020 £
Deposit account interest	<u>46</u>	<u>782</u>

**BEDS SU Registered company 10823944****NOTES TO THE ACCOUNTS (continued)****5 Income from Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Be Supported Marketing and communication	11	-	11	1,304
International Student salary recharge	13,324	-	13,324	31,021
	63,859	-	63,859	83,036
	<u>77,194</u>	<u>-</u>	<u>77,194</u>	<u>115,361</u>

**6 Other Income**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Insurance settlement	4,337	-	4,337	-
Job retention Scheme Grant	40,422	-	40,422	60,873
	<u>44,759</u>	<u>-</u>	<u>44,759</u>	<u>60,873</u>

**7. Expenditure on Raising Funds: Trading costs and expenses****Direct costs and operating expenses**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
The Metro Kitchen	46,250	-	46,250	154,544
The Metro Bar	42,678	-	42,678	107,620
The HUB	75,104	-	75,104	132,868
Fresher's 2020	-	-	-	6,955
Green HUB	-	-	-	345
International student payroll	66,109	-	66,109	82,884
	<u>230,141</u>	<u>-</u>	<u>230,141</u>	<u>485,216</u>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2021 £	Total 2020 £
Facilities provide by UOB	689	459	1,148	2,296	11,325
Governance	128	86	214	428	2,066
Depreciation	255	169	423	847	4,525
Staff costs	2,946	1,964	4,911	9,821	38,960
Other	958	639	1,597	3,194	14,543
	<b>4,976</b>	<b>3,317</b>	<b>8,293</b>	<b>16,586</b>	<b>71,419</b>

### 8 Charitable Activities Costs

	Direct costs £	Support Costs (See note 9) £	Totals 2021 £
Be Involved	39,782	24,879	64,661
Be Heard	279,238	149,273	428,511
Be Supported	95,684	41,465	137,149
Marketing & Communications	229,221	82,929	312,150
	<b>643,925</b>	<b>298,546</b>	<b>942,471</b>

### 9 Support Costs

	Be Involved £	Be Heard £	Be Supported £	Marketing & Comms £	Total £
Facilities provide by UOB	3,443	20,664	5,740	11,480	41,327
Governance	640	3,848	1,069	2,138	7,695
Depreciation	1,270	7,621	2,117	4,234	15,242
Staff costs	14,733	88,391	24,553	49,106	176,783
Other	4,793	28,749	7,986	15,971	57,499
	<b>24,879</b>	<b>149,273</b>	<b>41,465</b>	<b>82,929</b>	<b>298,546</b>

### 10 Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2021 £	2020 £
Depreciation	24,088	26,445
National Union of Students	20,912	36,280
Auditor Remuneration	7,800	7,775

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 11 Trustees Remuneration and benefits

Payment to the Executive trustees is permitted in Beds SU Constitution on the basis that not more than half of the trustees serving receive remuneration from Beds SU.

The total cost of the eight executive trustees to the Union was £90,579 (2020 £87,537) including NI costs. Pension Benefits were paid of £1,031 (2020 £819). Executive trustees received remuneration for their employment with Beds SU as Executive Officers and received no remuneration for their trusteeship.

The trustees who received payment during the year are as below:

Trustee name	Remuneration received 2020/21	Pension Benefits Received 2020/21
Laura Tamara	£2,444	£57
Quadri Yusuf	£2,087	£47
Catalina Nita	£2,444	£58
Dylan Cox	£5,595	-
Alessandro Manea	£17,970	£33
Joshua Chukwu	£17,970	£368
Michael Alawaye	£17,970	£368
Hafijur Shuvo	£17,970	£100

No expenses were reimbursed to trustee's (2020 £325 travelling expenses to three trustees)

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 12 Employees

	Total 2021 £	Total 2020 £
Wages and salaries	690,411	745,687
Social Security Costs	58,424	58,173
Other Pension Costs	13,134	12,109
	<u>761,969</u>	<u>815,969</u>

One employee received remuneration between £60,000 to £69,999.

#### Number of employees

The average number of employees during the year was:

	2021 Number	2020 Number
Administration and management	3	3
Be Involved	2	2
Be Heard	9	9
Be Supported	3	3
Marketing & Communication	5	5
Trading activities	2	2
Student Staff	7	25
International Student Staff	7	8
	<u>38</u>	<u>57</u>

**BEDS SU Registered company 10823944**

**NOTES TO THE ACCOUNTS (continued)**

**13 COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31<sup>ST</sup>  
JULY 2020**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(Including income and expenditure)**

		Unrestricted Funds	Restrict ed Funds	Designated Funds	Total 2020	Total 2019
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	1,059,128	-	-	1,059,128	1,008,244
Other trading activities	3	210,500	-	-	210,500	296,912
Income from investments	4	782	-	-	782	585
Income from charitable activities	5	115,361	-	-	115,361	35,813
Other Income	6	60,873	-	-	60,873	-
<b>Total income</b>		<b>1,446,644</b>	<b>-</b>	<b>-</b>	<b>1,446,644</b>	<b>1,341,554</b>
<b>EXPENDITURE</b>						
Raising funds	7	556,290	345	-	556,635	480,488
<b>Charitable activities</b>						
Be Involved	8	45,714	-	-	45,714	101,837
Be Heard		378,477	8,000	-	386,477	316,430
Be Supported		108,777	-	-	108,777	114,649
Marketing and communication		257,141	-	-	257,141	205,203
<b>Total charitable expenditure</b>		<b>790,109</b>	<b>8,000</b>	<b>-</b>	<b>798,109</b>	<b>738,119</b>
<b>Total resources expended</b>		<b>1,346,399</b>	<b>8,345</b>	<b>-</b>	<b>1,354,744</b>	<b>1,218,607</b>
<b>Net income/(expenditure)</b>		<b>100,245</b>	<b>(8,345)</b>	<b>-</b>	<b>91,900</b>	<b>122,947</b>
<b>Transfer between funds</b>		<b>(1,566)</b>	<b>-</b>	<b>1,566</b>	<b>-</b>	<b>-</b>
<b>Actuarial loss on defined benefits Pension scheme</b>	18	<b>(251,229)</b>	<b>-</b>	<b>-</b>	<b>(251,229)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(152,550)</b>	<b>(8,345)</b>	<b>1,566</b>	<b>(159,331)</b>	<b>122,947</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>(80,028)</b>	<b>25,746</b>	<b>30,574</b>	<b>(23,708)</b>	<b>(146,655)</b>
<b>Total funds carried forward</b>		<b>(232,578)</b>	<b>17,401</b>	<b>32,140</b>	<b>(183,037)</b>	<b>(23,708)</b>

**NOTES TO THE ACCOUNTS (continued)**

## BEDS SU Registered company 10823944

### 14 Tangible Fixed Assets

	Fixture, Fittings & Equipment
	£
<b>Cost</b>	
At 1 <sup>st</sup> August 2020	117,474
Additions	29,368
Disposals	-
At 31 <sup>st</sup> July 2021	<u>146,840</u>
<b>Depreciation</b>	
As at 1 <sup>st</sup> August 2020	71,332
Charge for the year	24,088
Disposals	-
At 31 <sup>st</sup> July 2021	<u>95,420</u>
<b>Net Book Value</b>	
At 1 <sup>st</sup> August 2020	<u>46,142</u>
At 31 <sup>st</sup> July 2021	<u>51,420</u>

### 15 Debtors

	2021	2020
	£	£
Trade Debtors	30,761	102,687
Other debtors	-	11,403
Prepayments & accrued income	5,493	1,542
Vat refund	9,291	-
	<u>45,545</u>	<u>115,632</u>

### 16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	21,132	15,094
Taxes and social security costs	21,297	26,026
Other creditors	5,789	4,798
Amounts held for Clubs & Societies	30,558	32,520
Defined pension	34,155	28,422
Accruals	25,748	23,931
	<u>138,679</u>	<u>130,791</u>

Amounts held for societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual society. Beds SU acts as a custodian for these funds.

**NOTES TO THE ACCOUNTS (continued)**

**17 Creditors: amounts falling due after one year**

	2021	2020
	£	£
Defined pension long term liability	548,267	582,404
	<u>548,267</u>	<u>582,404</u>

**18 Pensions**

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

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

On 31st July 2021, the pension deficit was valued at £582,422. This is made up of £34,155 due within one year and £548,267 due after one year. The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2021 amounted to £28,404. (2020: £27,069)

The Union offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2021: £13,134. (2020: £12,109).

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 19 Movement in funds

##### Unrestricted funds:

	Balances 1st August 2020	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2021
	£	£	£	£	£
General Fund	378,248	1,192,158	(1,181,198)	(41,683)	347,525
	<u>378,248</u>	<u>1,192,158</u>	<u>(1,181,198)</u>	<u>(41,683)</u>	<u>347,525</u>

The transfer from the general fund represents £28,404 transferred to service the Pension liability debt and £13,279 to the designated fund to cover future year's depreciation costs

##### Restricted funds:

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balances 1st August 2020	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2021
	£	£	£	£	£
Green Hub	601	-	-	-	601
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Digital Rep system	14,000	-	(8,000)	-	6,000
	<u>17,401</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>9,401</u>

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### Designated funds:

In order to assist with the financial stability of the organisation the Trustees designate a fund to cover the costs of future year's depreciation charges.

The Pension deficit refers to the deficit on the SUSS pension detailed under note 18.

	Balances 1 <sup>st</sup> August 2020	Incoming Resources	Resources Expended	Transfers	Balances at 31 <sup>st</sup> July 2021
	£	£	£	£	£
Future years depreciation charge	32,140	-	-	29,367	61,507
Current years Depreciation charge	-	-	(16,088)	-	(16,088)
Total Depreciation fund	32,140	-	(16,088)	29,367	45,419
Pension Deficit	(610,826)	-	-	28,404	(582,422)
Total Designated Funds	(578,686)	-	(16,088)	57,771	(537,003)

#### 20 Analysis of net assets between funds

Fund balances at 31 <sup>st</sup> July 2021 are represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible Assets	45,420	6,000	-	51,420
Current Assets	403,941	6,089	45,419	455,449
Creditors: amounts falling due within one year	(135,991)	(2,688)	-	(138,679)
Creditors: amounts falling due within over one year	(548,267)	-	-	(548,267)
	(234,897)	9,401	45,419	(180,077)

## BEDS SU Registered company 10823944

### NOTES TO THE ACCOUNTS (continued)

#### 21 Statement of cash flows

	Year Ending July 2021 £	Year Ending July 2020 £
Cash flows from operating activities:		
<b>Net cash provided by operating activities</b>	<b>70,842</b>	<b>19,462</b>
Cash flows from investing activities:		
Purchase of tangible assets	(29,368)	(19,668)
<b>Net cash used in investing activities</b>	<b>(29,322)</b>	<b>(18,886)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>41,520</b>	<b>576</b>
Cash and cash equivalents transferred in on 1 August 2020	368,384	367,808
Cash and cash equivalents at the end of the reporting period	<u>409,904</u>	<u>368,384</u>

#### Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Year Ending July 2021 £	Year Ending July 2020 £
Net income/(expenditure) for the reporting period	2,960	91,900
Depreciation	24,088	26,445
(Increase)/decrease in stocks	-	12,508
(Increase)/decrease in debtors	70,088	(84,323)
Increase/(decrease) in creditors and provisions	(26,248)	(26,286)
Cashflow from investing activities	(46)	(782)
<b>Net cash provided by (used in) operating activities</b>	<b>70,842</b>	<b>19,462</b>

#### Analysis of cash and cash equivalents

	Year Ending July 2021 £	Year Ending July 2020 £
Cash in hand	<u>409,904</u>	<u>368,384</u>

## **BEDS SU Registered company 10823944**

### **NOTES TO THE ACCOUNTS (continued)**

#### **22 Ultimate controlling party**

The ultimate control of the Union is vested under the Constitution in the members in General meetings. As such, no single person or entity controls the Union.

#### **23 Related Parties**

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £182,468 (2020 £174,000).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £63,858 (2020: £99,460) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £26,786 (2020 £97,505).