

OXFORD BROOKES STUDENTS UNION LTD

England & Wales · Charity number 1194635

Details

Status Registered

Legal form Charitable company

Company number [13275949](#)

Registered 2021-06-01

Register [View on the Charity Commission register](#)

Contact

Address John Henry Brookes Building
Headington Campus
Gipsy Lane
Headington
Oxford

Phone 01865534005

Email su@brookes.ac.uk

Website <https://www.brookesunion.com>

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT OXFORD BROOKES UNIVERSITY FOR THE PUBLIC BENEFIT BY: 2.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT OXFORD BROOKES UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; 2.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND OXFORD BROOKES UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND 2.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: Promoting the interests and welfare of Students at Oxford Brookes University during their course of study and representing, supporting and advising Students; Being the recognised representative channel between Students and Oxford Brookes University and other external bodies; and providing social, cultural and recreational activities for the personal development of its Students.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,597,159	£1,474,340	£-420,971	41
2024-06-30	£1,597,610	£1,517,055	£-543,790	44
2023-06-30	£1,485,317	£1,769,289	£-624,345	36
2022-06-30	£1,252,756	£747,994	£-340,373	36

Trustees

Name	Role	Appointed
Adrian White		2021-06-01
Ana Sofia Sanchez Armas Guemez		2025-09-22
Caroline Fyneface		2024-07-01
Coral Taylor		2024-11-28
Goodness Somtochukwu Odiaka		2025-07-01
Grace Cappy		2025-07-10
Jill Finney		2022-04-28
Micaela Alessandra Cirilo Correa		2025-07-07
Sarah Jane Thonemann		2022-12-01

OXFORD BROOKES STUDENTS UNION LTD

England & Wales - Charity number 1194635

Accounts

Charity number 1194635
Company number 13275949

OXFORD BROOKES STUDENTS' UNION LIMITED
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

OXFORD BROOKES STUDENTS' UNION LIMITED

FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

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OXFORD BROOKES STUDENTS' UNION LIMITED

TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2025

Legal & Administrative Information

The Sabbatical Team of the Union are Charity Trustees and directors of Oxford Brookes Students' Union Limited. The Board of the Union also comprises Lay and Student Trustees, who are also directors of the limited company.

Trustees

Sabbatical Trustees

Kofi Owusu-Aidoo (appointed 1 July 2024)
Caroline Fyneface (appointed 1 July 2024)
Jessika Linhaça (appointed 1 July 2024 and resigned 1 July 2025)
Nicole Barborica (appointed 1 July 2024 and resigned 1 July 2025)
Goodness Odiaka (appointed 1 July 2025)
Micela Correa (appointed 1 July 2025)

Student Trustees

William Wakeford (appointed 28 November 2024)
Olamide Olalekan-Sule (appointed 28 November 2024 and resigned 11 August 2025)

Lay Trustees

Jill Finney
Adrian White
Dr Tom Flynn (resigned 10 July 2025)
Sarah Thonemann
Dr Tom Ritchie (resigned 10 July 2025)
Coral Taylor (appointed 28 November)
Grace Cappy (appointed 10 July 2025)

Key Management Personnel

Helen Bristow
Rebecca Turton
Jonathon Szreider
Heather Newton

OXFORD BROOKES STUDENTS' UNION LIMITED

TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2025

Charity Registration Number 1194635

Company Registration Number 13275949

Chief Executive Rebecca Turton (appointed 1 July 2024)

Principal Office John Henry Brookes Building
Gipsy Lane Campus
Headington
Oxford
OX3 0BP

Auditors Gravita Audit Oxford LLP
First Floor
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers: National Westminster Bank PLC
43 Cornmarket St
Oxford
OX1 3HA

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Financial Statements

The Trustee Board present their report and financial statements for the period ended 30 June 2025.

Status and Administration

Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

The Charity is constituted in accordance with its constitution and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Board of Trustees Report

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, present their combined director's report, trustee's annual report and financial statements for the period ended 30 June 2025. The report relates not only to the Company but also to its subsidiary The SU.com Trading Ltd, which became dormant during this accounting period. This is therefore a consolidated group directors' report and all subsidiary undertakings are included in the consolidation. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

Statement of the Trustee Board's responsibilities

The Trustees (who are also directors of Oxford Brookes Students Union Ltd for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to companies and charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group of both the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgment and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Companies Act 2006 as well as the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of 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.

Disclosure of information to auditors:

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information which the charitable company's auditors are unaware, and
- That Trustee has taken all of the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:



Jill Finney

Date: 27/11/2025

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Structure, Governance & Management

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 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.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution and bye-laws were reviewed in 2021 in order for the organisation to become an incorporated company limited by guarantee. The next review date is in 2026 as agreed with the University Board of Governors.

The Students' Union Trustee Board has provision for a minimum of nine and a maximum of twelve members. The constitution allows for a maximum of six of each category of trustee/director: sabbatical, student and lay. Currently, the composition is as follows:

- four of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of two terms.
- six members of the board are external or lay Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally and include ex officio spaces of Chair, Treasurer and one space reserved for a University member of staff.
- two members of the Board are student trustees. One of these positions are ex-officio reserved for the Chair of the General Meeting. All other student trustees are recruited and appointed through the membership.

All trustees are provided with a handbook, a code of conduct and opportunities for training through external organisations. Specifically, student and sabbatical officer trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. The Trustee Board has four subcommittees including Finance & Audit, Health & Safety, People & Culture and Executive Committee. The Executive Committee includes a number of part-time elected officers as well as five student/sabbatical trustees. The work of the Executive Committee is informed by the General Meeting of students. The SU.Com, the Union's trading subsidiary, had until this financial year shared 4 sabbatical officer directors with the main charity alongside 1 external director. When the decision was made to move all primary purpose trading to the charity and allow the subsidiary to become dormant, the decision was also made to reduce the complexity within the SU.com board. The board will now be made up of the existing external director, the Union CEO and a lay Trustee shared with the Union Trustee Board.

Strategic Management

The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget. The Students' Union employs full time staff to ensure effective management of its activities and to implement the policy decisions made by the General Meeting and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Public Benefit Statement

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Our Strategy

In order to deliver our charitable aims, we have set a strategic plan which focuses on building supporting student belonging, community-building and working collaboratively with partners to improve life at Brookes for our members.

Our Vision: A community where every student belongs.

Our Mission: We'll provide unique opportunities for students to meet new people and try different things, empowering them to create their own University journey.

This report relates to the first year of the 2024-27 Strategic Plan.

Employability: students who engage with the Union will develop personally and professionally

- We hosted our first Student Leadership Conference in collaboration with the University and across Union teams. 150 committee members attended the in-person training. The sessions featured talks from Union and University teams, including Careers, who advised on translating committee experience into CVs and promoted upcoming CV workshops and career events.
- We supported student-led businesses and enterprises by giving space to 11 student businesses at our annual Winter Market.
- We employed a team of student staff in different roles across the organisation, including events, communications, campaigns and admin. This gave students the opportunity to develop skills and gain experience, whilst earning; we put over £48,000 back into students' pockets in 2024/25.

Collaborative change: we will work collaboratively with the University to empower students to make positive change

- Our elected officers worked with students and student-led groups on lots of initiatives across campus:
 - Installing Brookes' first Sensory Space to support neurodivergent students and those with chronic illnesses
 - Setting up the Gender Expression Fund in conjunction with the LGBTQ+ Student Network
 - Improving the prayer spaces at Marston Road
- We ran our successful Sexual Health and Guidance week once more in partnership with local sexual health providers, resulting in a 21% increase in STI testing compared to the previous year.
- Our VP: Education and Advocacy successfully designed and implemented a Student Consultation Framework, with input from students and staff across the University. This was formally adopted by the University.
- We worked with the University and our student Reps to update the University's Student Protection Plan

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YEAR ENDED 30 JUNE 2025

- Financial Transparency
- The Union once again achieved 'Very Good' in Green Impact Students' Unions. Our Green Team hosted a series of events and campaigns throughout the year, including a Veganuary Fair, pollinator planting and successfully getting the reusable cup discount reinstated in outlets on campus.
- We recruited, trained and supported 430 Course Reps

Belonging: we will create strong and inclusive student communities on campus

- We hosted our first-ever Community Iftar in response to feedback from a student focus group, in collaboration with the Multifaith Chaplaincy, Oxford Dialogue Society, and the University's EDI Team.
- We collaborated with the Hindu and Indian Brookes societies to celebrate Diwali, featuring a traditional Puja and Diya lighting led by Gian Gopal from the Oxford Hindu Temple, followed by authentic food and a Diwali Ball.
- We marked Lunar New Year with a popular Fai Chun writing workshop, run with the Hong Kong Society and VP: Activities, where students wrote over 200 New Years' blessings throughout the session.
- In March we held Global Fest - a vibrant week of events and activities celebrating global cultures across the Union and University. This included an International Food Market, multiple showcases from societies, a cultural ball and a society Super Cup Tournament.
- We marked History Weeks with events and activities led by our student leaders, including:
 - A series of panel events for LGBTQ+ Month, Black History Month and Trans Awareness Week: Voices of Queer Joy, Voices of Trans Joy and Voices of Black Excellence.
- We supported over 70 student-led societies, who between them ran over 1,000 events for students. 3,274 individual students held a society membership in 2024/15 and our Societies Executive approved 27 new society applications from students.
- We continued to run our 0% events focusing on low or no-alcohol activities, such as arts, movie nights and boardgames

Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union and has not been valued.

Although the Students' Union runs limited trading activities it will for the foreseeable future be financially dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University. The University has provided a five-year forward plan of funding and has an ex-officio space on the Union's trustee board and a co-opted ex-officio space on the Union's Finance & Audit Sub-Committee.

Reserves Policy

In 2022-23, the Trustee Board commissioned a review of the Union's reserves policy alongside a review of the Union's Risk Management Policy; this in turn allowed Trustees to review the organisation's risk appetite and necessary reserves position. The review determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k) to be reviewed triannually.

During these discussions, trustees had initially designated reserves above this level towards a Strategic Investment Fund, from which growth and innovation opportunities are to be funded. However, towards the end of last financial year, we began to look into the possibility of using reserves to allow the Union to exit the Students' Union Superannuation Scheme (SUSS). SUSS is a closed defined benefit scheme in which the Union has previously participated, and has a deficit position of over £136 million, shared across a number of students' unions. Our share of the deficit was not only a risk in that we had to show this on the balance sheet, but with an actuarial

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

valuation due in 2025, there was a level of uncertainty, both in terms of the length of the deficit repayment plan, but in the annual increases themselves. As the total value of the Union's estimated share of the scheme (the s.75 debt.), plus administrative costs to allow the exit were far more than in reserves, we approached the University to help fund this buyout, through a long-term loan. After discussions, the University agreed to facilitate the loan to pay the costs to leave, less a contribution of £400,000 from the Union's reserves. This was of course higher than the amount of excess reserves, designated as a 'strategic investment fund', but it was felt that to exit would reduce future uncertainty and reduce the Union's risk profile, so the opportunity should be taken if figures were right. In August the Union decided to leave the scheme, and were required to pay the total of the s.75 debt, plus administrative costs, totalling £1,371,702. A 10 year loan agreement was signed with Oxford Brookes University for £971,702, being the total due, less the £400k from reserves. Following a decision to exit, the Trustees are looking at the effect of the contribution being taken from reserves and have resolved to reexamine the Union's reserves policy in light of changes to the Union's risk profile and if the operating fund is still relevant. This will take place during 2025/26.

Previously, due to the application of FRS 102 to the Union's annual accounts, the reserves position has been distorted by the reflection of the pension liability in the balance sheet. Of course, whilst these made the Union's financial position appear weak, such accounting principles are a recognition of a potential liability not an actual liability and as such did not impact the cash position of the Union. Whilst the SUSS exit removed the pension liability from the Financial statements, it gave rise to a new liability for the loan. The balance at 30 June 2025 represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan.

Whilst both liabilities do have a similar effect on the balance sheet in that there is a net liability position, they need to be considered differently in terms of the reserves. The SUSS deficit was a provision liability for the calculated Net Present Value of the Union's share of the scheme and as such we could disregard this to find the Union's positive reserves position. Whereas SUSS was a recognition of a potential liability, the loan is an actual liability owed to the University and as such leaves negative reserves. Even though there is a net liability on the balance sheet, there is a very clear payment schedule from the University and as the loan balance reduces, the effect of this on the reserves will also reduce.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Risk Management

The Trustees reviewed the risk management policy and risk register within this period. The Trustees regularly review and assess the risks faced by the charity in all areas of its work and plan for the management of those risks. Our policy differentiates between operational risks, major risks and strategic risks (combinations of risks which are existential). These are detailed in the Union's Risk Register.

The Risk Management Policy uses the Institute of Internal Auditor's 'Three Lines of Defence' approach, meaning that we monitor risks in the following three ways:

- 1) Our internal controls manage any risks which are implemented by all staff & volunteers
- 2) SLT ensure compliance with these controls and monitoring risks on behalf of the organisation and upkeep of the organisation's risk register
- 3) Finance & Audit Sub-Committee monitor the effectiveness of 1 and 2 every quarter and notified of any changes or updates to risks

The Trustee Board are mostly concerned with the four 'strategic risks' identified in the risk register:

- University relationships - the University fails to invest in the Union financially or otherwise
- Student Engagement - the union fails to engage students
- People - the union fails to recruit, retain and support a diverse and high performing staff team
- Impact - the union fails to record and demonstrate its impact

Each of these risks are accompanied with a risk mitigation plan which is reviewed every month by the Senior Leadership Team.

Affiliations

Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total membership contributions amounted to £26,791 for the period, and no donations were made during the year to any external institutions out of the Union's own resources

Fundraising

The Union had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Remuneration policy for the Union's key management personnel

The Chief Executive and the Sabbatical Officers remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board. Within this financial period both salaries were reviewed by the People & Culture Sub-Committee and increases were made. All other key management personnel are employed on sector-benchmarked wages as determined by the CEO and overseen by the Trustees and Sub-Committees. Over the following period the organisation will be adopting a new and robust pay and remuneration framework.

Finance Review

It is useful to begin the review of the financial performance of the organisation by explaining the reporting standards used in order to produce these statements. We will then compare the management accounts with the statements presented here as they represent the same 12 month period, but look markedly different. To do this, we need to look at how the management information differs from the financial statements and we will do this below.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

In 2016/17 the organisation adopted the FRS102 accounting standards into its accounts, meaning that the pension liability for SUSS (Students' Union Superannuation Scheme) has been recognised in the statements since that point. In accordance with FRS102, the liability appears under the Non- Current Liabilities heading in the balance sheet.

The Net Present Value of the SUSS liability was recalculated taking into account annual increases for the deficit payments, less the payments in the period. The NPV also took into account the discount rate applied in the period. As the Union exited the scheme early in the year, the same calculations do not need to be made for this set of accounts, but we do need to adjust for the difference between the NPV at 30 June 2024 and the confirmed final debt calculation from SUSS. The NPV of the liability was £1,363,891 in June 2024, whereas the final debt figure on exit was £1,322,000, leading to an adjustment of £41,891.

The recognition of the pension liability also forms part of information in the Statement of Financial Activities (SoFA). In order to unwind (amend) the SUSS liability to take account of the adjustment as shown above, the difference is applied to expenditure. As the final debt figure was less than the June 2024 liability, the total expenditure within unrestricted funds has decreased.

In general, the SoFA will differ from the management accounts in other ways too, for example the addition of a notional rent (in both income and expenditure within unrestricted funds) and the inclusion of restricted funds. The restricted fund which represents a difference between the SoFA and Management Accounts is the Societies' balance. The amount of £7,026 is the difference between the opening amount (total of society balances) at the beginning of the year (£60,066) and the closing balance at year end (£73,092). This amount is shown in the SoFA as net income under the Restricted Funds heading, the result of movements in both income and expenditure. We do not show this in the Management Accounts as they are held in the balance sheet in order to allow the individual totals to pass into the next financial period. These are removed from profit and loss at the moment of year or period end, and re-entered at the beginning of the next year/period. Each Society will begin the next year/period with the previous year or period closing balance. Also included in the restricted fund column are amounts for grants and their related expenditure.

The balance for the period in the Management Accounts was a surplus of 73,903. In comparison the SoFA net income/expenditure is a positive balance of £122,819. The difference between the two is made up of the movements within the pension liability and society funds (£41,891 and £7,026, respectively), plus any small adjustments/round of figures made at audit (<£1).

The format of the SoFA is also very different in the way it expresses income and expenditure and pulls information into main headings. Whilst this usefully allows comparison across the charity sector, this doesn't fully tell the story of what the Union accomplished in the reporting period and the financial performance required to achieve what it did. It also doesn't immediately pinpoint any big changes or events that had an effect on the final result.

It is important to mention at this point that the expression of results for retail operations create the picture that the costs far outweighed the income, something that might at first seem surprising. It should be remembered, however, that the SORP layout apportions other costs (notional rent, support staff and other similar costs) to the retail area. For example, whilst there are some specific income areas for letting of space and advertising, the related costs for these areas are apportioned to retail operations.

Trustees, funders and stakeholders should therefore be assured that all charitable funds are being used wisely and appropriately. Trustees routinely receive management information as well as having regular dialogue with the Union Management and this allows them to be abreast of the financial situation and to be able to make the necessary decisions to alter, restrict or halt operations, should any difficulties arise. The ongoing work to improve the financial literacy of the team, including presentations of the quarterly accounts, training sessions, budgeting guides and team involvement in reforecasting budgets, has had a very positive impact. This makes the team feel more invested in what we do as well as giving them a sense of ownership of their areas. This has the effect of empowering the team in their roles and helping their personal development but also promoting collaboration and cross-department teamwork within the Union.

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YEAR ENDED 30 JUNE 2025

Income Generation

The activities undertaken by the Union to generate external income are important not only to raise additional income to provide services, but also to build a sense of community for our students. Whilst the sales of advertising, client activations and pop-up stalls do indeed bring in important revenue, we ensure that we work with companies that will be popular with the membership and of relevance to them. It is this dedication to ensuring that all sales made are with brands and products that are important to our students, which encouraged the Union to review where this trading should sit and to reduce unnecessary administration. The review concluded that all trading income that had been going through the trading subsidiary could be considered as primary purpose to the charity or ancillary to this. Therefore the Union decided to run all trading through the charity from July 2024 and to begin work on making the trading subsidiary dormant from July 2025.

This year saw a continuation of the high value annual marketing agreement with our key partner Domino's, as well as our regular visits from the ever popular vintage clothing fairs, poster and plant sales. Along with our regular visitors, new companies were keen to do business and many of these brought engaging activations and pop-ups to campus, which not only allowed students access to exciting new productions of interest to them, but they were able to win prizes in interactive competitions. Income generated from sales of advertising, space and marketing agreements in the year was £116k. As is often the case, much of this happened either directly in Freshers' week or closely around this period, and this tells us that companies were keen to do business with us and make contact with the student body as early as possible. The Merch Store has continued to be very popular and turnover for the year was around £18k. Whilst this of course brings in income, the existence of a dedicated Merch store is helping us to continue community building and students are able to show their 'school pride' via branded items. We're hoping to grow this area further and have worked with the University to develop and agree new lines. We are also looking at more promotion and increasing visibility to help the store grow.

Entertainments: No 'traditional' entertainments programme was run by the Students' Union in the year, although the Communities team ran low and no cost events, including the very popular and varied 0% Events programme. Brookes Union works with a local promoter, OxEvents, to provide Freshers' social activity in local bars and clubs in the Oxford area. This contract provides a wide ranging and much loved programme for our students and this brings in an income of £6k into the Union.

Expenditure on Activities and Administration

No year in a Students' Union is ever the same and this is true for 2024/25. Whilst some changes were bigger than others, the Union and its team remain resilient and responsive, ensuring that we continue on our journey to where we want to be. The main reason for the year's surplus of £73.9k was that for much of the year we had some big gaps in staffing. Some of this is due to the natural gap between team members leaving and when we could successfully recruit for the next role holders, but a bigger element is having to hold off with some decision making. The uncertainty in the HE Sector has led to cautious decision making in terms of future planning. Due to this we held off making long term staffing decisions until we had met with University Finance colleagues to discuss our forward financial plans. In these discussions they were able to lay out their plans for our funding over the next five years, so we could use this information to inform our forward budgets and staffing structures over the years to come. The revised five year grant plan we received from the University this year was subject to cuts as part of their Financial Sustainability Plan. Whilst this is not ideal the surplus made in 2024/25 will help mitigate these cuts going forward. We continue to monitor our results to ensure that we are always delivering value for money and impact.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

Whilst we have had a reduced staff team this year, we have strived to keep a focus on service delivery to our members. Our biggest and most valuable resource is our staff team and what they do for our members, and looking at what they have achieved shows not only how well funding is being spent, but how we are able to be responsive and agile in times of change. We have continued to ensure we have maintained the Caring cupboard, a source of free period products, condoms, drink spiking test kits, pregnancy tests for students on campus. We were again able to run a number of campaigns and initiatives on campus in collaboration with students and student-led groups.

The team was able to once again increase elections engagement, leading to an increase in both candidates and voters. The All Members Meeting was once again held in Semester 1 as this positioning makes more sense for both the Union and the student body in terms of them feeling involved with us early on. The Union's Awards ceremonies have expanded with the Community and Education Awards as one event, with a Societies Awards Ball as another. These were very well received by winners, nominees and guests alike. Much work has also been done this year to improve students' life at Brookes, both in terms of the support given to students by advisers, or lobbying the University to make improvements. The team has again focused on community building, including large events across the University such as Global Fest, or supporting our student societies over a range of activities. We ensured that we marked many History Weeks and Months, and that we celebrated a diversity of cultural events. The student led networks have been developed and invested in this year, leading to large membership increases and events. Our 0% events programme has flourished and the series of quizzes, workshops, off campus trips and art events is proving to be ever popular. From the Freshers outdoor cinema, to board games nights, easter crafting and fizz painting for finals, there is something for everyone, for the whole year, from day one.

There are, of course, many costs that we need to pay to keep running, such as audit fees and insurance, and we need to pay to run finance and payroll systems, as well as the running and maintaining of our Union website.

Balance Sheet

One of the most noticeable things about the balance sheet is the deficit balance. Those new to this style of accounts may be initially perturbed by what looks like negative reserves, so we should always clarify what this means in reality. In previous years, we have had a deficit balance caused by the recognition of the SUSS pension liability, which needed to be included after we adopted FRS102 in the accounts. The SUSS liability represented the net present value of the Union's future contributions until the planned end of the recovery period in 2035. With the Union exiting SUSS in August 2024, the debt was paid and the liability became nil. The Union was able to complete the exit after signing a 10 year loan agreement with the University. The loan will be repaid in monthly instalments until September 2034 and the remaining balance has created a long term liability on the balance sheet. This liability represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan. This new liability has the effect of creating negative reserves in the financial statements. Of course, as the loan reduces, it will have less of an impact on the balance sheet and reserves.

The Creditors' liability is as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The overall Debtors' balance is also as expected and is comparable to the position at the end of the previous year.

As mentioned above, one of the biggest events affecting the Union's accounts, and especially the balance sheet is the Union's exit from the SUSS pension. The SUSS deficit situation provided the biggest financial risk to the Union, due to the uncertainty caused by possible changes to the length of the deficit repayment plan, also to the annual increases themselves. This led the Trustees to investigate whether exiting the scheme was feasible. With the healthy reserves position allowing the Union to contribute towards the exit,

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

coupled with loan assistance from the University, the Union decided to leave the scheme and cease participation in it. The decision to exit has significantly reduced the Union's risk profile and will play a huge role in the future financial health of the organisation. Whilst the loan has now also created a long term liability on the accounts, this is payable over a finite period and is based on a schedule provided by the lender.

This set of accounts is the first one from our 2024-27 Strategic Plan. This is an exciting time for the Union, as we continue to move through the stages of our Union Strategy, and look forward with many new team members at the helm. The Union hopes that its relationships with the University as a whole, individual collaborative projects and the wider community continue to flourish and that we will continue to be supported in our work to provide service delivery which is necessary but also valued by our members.



Jill Finney
Chair of the Trustee Board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025

Opinion

We have audited the financial statements of Oxford Brookes Students' Union Limited (the "Charity") for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 30 June 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025

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 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025

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

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

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

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor
for and on behalf of Gravita Audit Oxford LLP
First Floor, Park Central, 40-41 Park End Street
Oxford, OX1 1JD
Statutory Auditor
Date: 3/12/2025

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Year ended 30 June 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Year ended 30 June 2024 £
INCOME AND ENDOWMENTS FROM:							
Voluntary Income:							
Donations, Block Grants, etc.	3	1,338,409	-	1,338,409	1,301,525	-	1,301,525
Other Trading Activities							
Letting of space		40,948	-	40,948	52,100	-	52,100
Advertising income		32,945	-	32,945	28,670	-	28,670
Freshers' week		41,980	-	41,980	35,800	-	35,800
Investment income		5,508	-	5,508	9,281	-	9,281
Charitable activities							
Retail operations		17,549	-	17,549	18,369	-	18,369
Clubs and societies		-	113,269	113,269	-	119,708	119,708
NUS Extra commission		-	-	-	-	-	-
Other income		<u>6,550</u>	<u>-</u>	<u>6,550</u>	<u>32,157</u>	<u>-</u>	<u>32,157</u>
Total income and endowments		<u>1,483,890</u>	<u>113,269</u>	<u>1,597,159</u>	<u>1,477,902</u>	<u>119,708</u>	<u>1,597,610</u>
EXPENDITURE ON:							
Raising funds							
Freshers' week		25,201	-	25,201	27,435	-	27,435
Charitable activities							
Retail operations		44,176	-	44,176	43,728	-	43,728
Clubs and societies		393,226	106,243	499,469	368,964	109,153	478,117
Student representation		507,461	-	507,461	472,136	-	472,136
Welfare services		364,823	-	364,823	464,703	-	464,703
External representation	16	<u>33,210</u>	<u>-</u>	<u>33,210</u>	<u>30,936</u>	<u>-</u>	<u>30,936</u>
Total expenditure	4-6	<u>1,368,097</u>	<u>106,243</u>	<u>1,474,340</u>	<u>1,407,902</u>	<u>109,153</u>	<u>1,517,055</u>
Net income/(expenditure)		115,793	7,026	122,819	70,000	10,555	80,555
Transfers between funds	17-18	-	-	-	-	-	-
Net movements in funds		<u>115,793</u>	<u>7,026</u>	<u>122,819</u>	<u>70,000</u>	<u>10,555</u>	<u>80,555</u>
Funds as at 1 July 2024		<u>(623,061)</u>	<u>79,271</u>	<u>(543,790)</u>	<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>
Funds as at 30 June 2025		<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(623,061)</u>	<u>79,271</u>	<u>(543,790)</u>

The statement of financial activities includes all gains and losses recognised in the period. All amounts derive from continuing activities.

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 June 2025

Company Number 13275949

	Note	30 June 2025		30 June 2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		4,637		3,581
Current assets					
Stock		7,503		6,221	
Debtors	10	111,066		118,327	
Cash at bank		<u>497,769</u>		<u>841,331</u>	
		616,338		965,879	
Creditors					
amounts falling due within one year	11	(246,421)		(149,359)	
Net current assets			<u>369,917</u>		<u>816,520</u>
Total assets less current liabilities			374,554		820,101
Non-current liabilities					
Creditors falling due after more than one year	12	(795,525)		-	
Pension scheme funding deficit	13	-		<u>(1,363,891)</u>	
Net liabilities			<u>(420,971)</u>		<u>(543,790)</u>
Capital and funds					
Unrestricted funds:					
General funds	18		(907,268)		340,830
Pension deficit fund			-		(1,363,891)
Operating fund			<u>400,000</u>		<u>400,000</u>
			(507,268)		(623,061)
Restricted funds			<u>86,297</u>		<u>79,271</u>
			<u>(420,971)</u>		<u>(543,790)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on ..27/11/2025.....



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

UNION BALANCE SHEET
AS AT 30 June 2025

Company Number 13275949

	Note	30 June 2025		30 June 2024	
		£	£	£	£
Fixed assets					
Tangible assets	8		4,637		3,581
Investments	9		<u>100</u>		<u>100</u>
			4,737		3,681
Current assets					
Stock		7,503		6,221	
Debtors	10	111,066		115,297	
Cash at bank and in hand		<u>497,769</u>		<u>769,984</u>	
		616,338		891,502	
Creditors					
Amounts falling due within one year	11	<u>(246,521)</u>		<u>(146,803)</u>	
Net current assets			369,817		<u>744,699</u>
Total assets less current liabilities			374,554		748,380
Non current liabilities					
Creditors falling due after more than one year	12		(795,525)		
Pension scheme funding deficit	13		—		<u>(1,363,891)</u>
Net liabilities			<u>(420,971)</u>		<u>(615,511)</u>
Capital and funds					
Unrestricted funds:					
	18				
General funds			(907,268)		269,109
Pension deficit fund			-		(1,363,891)
Operating fund			<u>400,000</u>		<u>400,000</u>
			(507,268)		(694,782)
Restricted funds	19		<u>86,297</u>		<u>79,271</u>
			<u>(420,971)</u>		<u>(615,511)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on ...27/11/2025.....



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 30 June 2025

Company Number 13275949

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		122,819	80,555
Interest receivable		(5,508)	(9,281)
Depreciation		6,800	4,666
(Increase) in stocks		(1,282)	(6,221)
(Increase) / decrease in debtors		7,261	(108,627)
(Decrease) in creditors		<u>(471,304)</u>	<u>(33,568)</u>
Net cash provided by / (used in) operating activities		<u>(341,213)</u>	<u>(72,476)</u>
Cash flows from investing activities			
Interest receivable		5,508	9,281
Purchase of tangible fixed assets		<u>(7,856)</u>	<u>-</u>
Net cash provided by / (used in) investing activities		<u>(2,349)</u>	<u>9,281</u>
Change in cash and cash equivalents in the period		(343,562)	(63,195)
Cash and cash equivalents at the beginning of the period		<u>841,331</u>	<u>904,526</u>
Total cash and cash equivalents at the end of the period		<u>497,769</u>	<u>841,331</u>
		2025	2024
		£	£
Cash at bank		<u>497,769</u>	<u>841,331</u>
		<u>497,769</u>	<u>841,331</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

1. ACCOUNTING POLICIES

Oxford Brookes Students' Union Ltd is an incorporated charity registered in the UK (Charity number 1194635. Company Number: 13275949) with its registered office at John Henry Brookes Building Headington Campus, Gipsy Lane, Oxford, United Kingdom, OX3 0BP.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006, and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

Previously the Union was in a net liability position due to the Pension scheme deficit liability. The liability represented the net present value of deficit contributions over the agreed funding plan to 2035, and did not represent an immediate cash outflow.

The Union's share of the deficit was a risk due to a level of uncertainty, both in terms of the length of the deficit repayment plan, but in the annual increases themselves. In August the Union decided to leave the scheme, and were required to pay the total of the s.75 debt, plus administrative costs, totalling £1,371,702. To achieve this, a 10 year loan agreement was signed with Oxford Brookes University for £971,702. The remaining balance was paid with £400,000 from the Union's reserves. The exit of the scheme means that there is now no pension liability in the accounts.

The balance of the 10 year loan agreement with the University now sits on the balance sheet as a long term liability. The balance at 30 June 2025 represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan.

This new liability means that the Union has a negative reserves balance on these statements. The Union's £400k contribution also physically reduced the reserves, but the exit will reduce future uncertainty and reduce the Union's risk profile.

The loan repayment period is over 10 years, with the final repayment date being September 2034. The loan was provided with a formal facility agreement with the University and a schedule provided by them. The Union is required to pay interest on the loan at the Bank of England's Base Rate, and this is reviewed annually and payable monthly as part of the monthly instalment.

In light of the deficit on the balance sheet, the Trustees considered a number of factors to assess the Union's ability to operate as a going concern. After reviewing budgets, forecasts and cash-flows, the trustees have a reasonable expectation that the Charity still has adequate resources to continue in operational existence for the foreseeable future. Through the loan facility and regular discussions on funding, there is financial support from the University. Moreover, despite the loan creating a liability on the balance sheet, this is payable over a set time

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

period and with regular amounts. The Trustees therefore continue to believe the going concern basis of accounting, appropriate in preparing the annual financial statements.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% - 100% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

Investments

Investments are stated at the market value or where no market value is readily available, at net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Oxford Brookes Students' Union.

Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

Pension costs

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

Until October 2022, the Union (through the University) was also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. As a result of a TUPE process which was undertaken, staff were transferred from University contracts in October to become directly employed by the Union. This meant that the Union would no longer participate in the scheme and staff were given the opportunity to join the NEST scheme as part of their employment benefits.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

The Union operates a defined contribution pension scheme including an auto enrolment arrangement and the pension charge represents the amounts payable by the company to the fund in respect of the year. The Union uses NEST (National Employment Savings Trust) to manage its scheme.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

Fund accounting

The Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. VOLUNTARY INCOME

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
University block grant	1,139,557	1,111,763
University grant for rent	195,753	189,080
Other grants	-	-
Donations	<u>3,099</u>	<u>682</u>
	<u>1,338,409</u>	<u>1,301,525</u>

4. EXPENDITURE

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

2025	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	870	-	24,331	25,201
Charitable activities				
Retail operations	20,438	5,481	15,894	41,813
Clubs and societies	240,876	64,598	193,994	499,468
Student representation	290,157	67,339	154,691	512,187
Welfare services	-	-	33,210	33,210
External representations (15)				
Total resources expected	<u>780,200</u>	<u>195,753</u>	<u>498,386</u>	<u>1,474,339</u>
Included in other costs are governance costs of £41,362				

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

2024	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	2,925	-	24,509	27,434
Charitable activities				
Retail operations	23,262	5,672	14,794	43,728
Clubs and societies	251,985	62,396	163,736	478,117
Student representation	290,623	64,287	117,226	472,136
Welfare services	363,562	56,724	44,417	464,703
External representations (15)	-	-	30,937	30,937
Total resources expected	<u>932,357</u>	<u>189,079</u>	<u>395,619</u>	<u>1,517,055</u>

Included in other costs are governance costs of £1,991

5. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4

2025	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	3	20,438	5,481	7,166	33,085
Club and societies	33	240,876	64,599	84,456	389,931
Student representation	34	251,096	67,339	88,039	406,474
Welfare services	<u>30</u>	<u>217,519</u>	<u>58,334</u>	<u>76,267</u>	<u>352,120</u>
	<u>100</u>	<u>729,929</u>	<u>195,753</u>	<u>255,928</u>	<u>1,181,609</u>

2024	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	3	22,908	5,672	4,442	33,022
Club and societies	33	251,985	62,396	48,859	363,241
Student representation	34	259,621	64,287	50,340	374,248
Welfare services	<u>30</u>	<u>229,078</u>	<u>56,724</u>	<u>44,417</u>	<u>330,219</u>
	<u>100</u>	<u>763,592</u>	<u>189,080</u>	<u>148,058</u>	<u>1,100,730</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

6. STAFF COSTS

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Wages and salaries	714,908	760,656
Social security	60,054	62,630
Pension – contributions paid	47,129	144,692
Pension – actuarial liability movement	<u>(41,891)</u>	<u>(35,621)</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

	<u>780,200</u>	<u>932,357</u>
	Year ended 30 June 2025	Year ended 30 June 2024
The number of higher paid employees		
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	<u>-</u>	<u>-</u>

The total employment benefits including employers pension contributions of the key management personnel for 2025 was £259,851 (2024 was £289,542).

Included within staff costs for the year are severance payments of £nil.

Included within staff costs for the year is an ex-gratia payment of £nil in respect of a goodwill gesture where conditions for redundancy payment had not been met.

The average staffing was as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
Full time	22	21
Students – term time	<u>19</u>	<u>23</u>
	<u>41</u>	<u>44</u>

7. NET INCOME/EXPENDITURE FOR THE PERIOD

Net expenditure for the period is stated after charging:

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Depreciation	6,800	4,666
Auditors remuneration:		
- Parent charity	11,650	11,100
- Subsidiary company	2,350	2,230
- Other non-audit services	<u>1,775</u>	<u>-</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Fixtures & equipment £	Computer equipment £	Total £
Cost			
As at 1 July 2024	<u>24,194</u>	<u>19,784</u>	<u>43,978</u>
Additions	<u>3,867</u>	<u>3,989</u>	<u>7,856</u>
At 30 June 2025	<u>28,061</u>	<u>23,773</u>	<u>51,834</u>
Depreciation			
As at 1 July 2024	20,613	19,784	40,397
Charge for the period	4,629	2,171	6,800
Eliminated on disposals			
At 30 June 2025	<u>25,242</u>	<u>21,955</u>	<u>47,197</u>
Net book value			
At 30 June 2025	<u>2,819</u>	<u>1,818</u>	<u>4,637</u>
At 30 June 2024	<u>3,581</u>	<u>-</u>	<u>3,581</u>

9. INVESTMENTS

	Group £	Charity £
Net book value		
At 30 June 2024	<u>-</u>	<u>100</u>
At 30 June 2025	<u>-</u>	<u>100</u>

At 30 June 2025 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the period of £Nil (2024: £119,445) and a profit before gift aid donations of £Nil (2024: £71,721). £71,721 (2024: £66,781) was gift aided to the Union in the period. The net assets of the subsidiary at the period end was £100 (2024: £71,821).

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

10. DEBTORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade debtors	104,262	104,262	101,278	101,278
Amount due by subsidiary	-	-	-	360
Other debtors	6,809	6,809	14,892	11,502
Prepayments and accrued income	<u>(5)</u>	<u>(5)</u>	<u>2,157</u>	<u>2,157</u>
	<u>111,066</u>	<u>111,066</u>	<u>118,327</u>	<u>115,297</u>

11. CREDITORS: Amounts falling due within one year

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade creditors	29,696	29,696	35,472	35,472
PAYE and social security	18,355	18,355	25,284	25,284
Other creditors	10,695	10,795	23,655	23,655
Loan from University	118,910	118,910	-	-
Accruals and deferred income	<u>68,765</u>	<u>68,765</u>	<u>64,950</u>	<u>62,395</u>
	<u>246,421</u>	<u>246,521</u>	<u>149,361</u>	<u>146,806</u>

12. CREDITORS: Amounts falling due after more than one year

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Loan from University	<u>795,525</u>	<u>795,525</u>	-	-
	<u>795,525</u>	<u>795,525</u>	-	-

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

13. PENSIONS

SUSS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. 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.

In accordance with FRS102, the net present value of the future contributions required over 12 years to clear the funding deficit is £Nil (2024: £1,363,891). In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 July 2024 to 30 June 2025, the Union made monthly payments as part of the deficit reduction plan. This is expected to clear the Union's deficit over the coming 12 years. The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 30 June amounted to £12,726 (2024: £105,600). The movement in the deficit contribution liability in the year was a deficit £41,891.

On 23 August 2024, Oxford Brookes Students' Union informed SUSS trustees of their intention to cease participation in the pension Scheme and pay the s75 balance in order to exit. The remaining liability of £1,322,000 was paid off and there is no amount outstanding as at the year end.

National Employment Savings Trust

The Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Union by an independently administered fund. The Union uses NEST (National Employment Savings Trust) to manage its scheme. The pension cost charge represents contributions payable by the Union to the fund and amounted to £34,403.

14. DONATIONS

The Union made no donations to external bodies during the period except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charities.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

15. RELATED PARTY TRANSACTIONS

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:

Oxford Brookes University

The Union is in receipt of a recurrent grant from the University of £1,337,096.

Transactions throughout the period resulted in a trading balance as at 30 June 2025 of £Nil (2023: £20) owed to the University.

Trustee Remuneration and Expenses

The Union's sabbatical officers received £124,357 (2024: £123,921) for the period 1 July 2024 to 30 June 2025, as authorised in the Union's governing document.

There were no other trustee-benefits for the period.

Five members (2024: Seven members) of the Trustee Board were reimbursed a total of £286 (2024: £1,461) for the period in respect of personal travel and subsistence expenses, incurred as part of their duties.

The SU.com Trading Limited

The company has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

16. EXTERNAL REPRESENTATION

	2025	2024
	£	£
NUS Affiliation	26,791	25,989
Other	<u>6,419</u>	<u>4,947</u>
	<u>33,210</u>	<u>30,936</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2025

17. ANALYSIS OF NET ASSETS

GROUP	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Tangible fixed assets	4,637	-	4,637	3,581	-	3,581
Net current assets	283,620	86,297	369,917	737,249	79,271	816,520
Non-current liabilities	<u>(795,525)</u>	-	<u>(795,525)</u>	<u>(1,363,891)</u>	-	<u>(1,363,891)</u>
	<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(623,060)</u>	<u>79,271</u>	<u>(543,790)</u>

CHARITY	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Tangible fixed assets	4,637	-	4,637	3,581	-	3,581
Investments	100	-	100	100	-	100
Net-current assets	283,520	86,297	369,817	665,428	79,271	744,699
Non-current liabilities	<u>(795,525)</u>	-	<u>(795,525)</u>	<u>(1,363,891)</u>	-	<u>(1,363,891)</u>
	<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(694,782)</u>	<u>79,271</u>	<u>(615,511)</u>

18. UNRESTRICTED FUNDS

	As at 30 June 2024 £	Income 2025 £	Expenditure 2025 £	Transfers 2025 £	As at 30 June 2025 £
Operating fund	400,000	-	-	-	400,000
Pension deficit	(1,363,891)	-	41,891	1,322,000	-
General fund	<u>340,830</u>	<u>1,483,889</u>	<u>(1,409,987)</u>	<u>(1,322,000)</u>	<u>(907,268)</u>
	<u>(623,061)</u>	<u>1,483,889</u>	<u>(1,368,096)</u>	-	<u>(507,268)</u>

	As at 30 June 2023 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	As at 30 June 2024 £
Operating fund	400,000	-	-	-	400,000
Pension deficit	(1,399,512)	-	35,621	-	(1,363,891)
General fund	<u>306,451</u>	<u>1,477,902</u>	<u>(1,443,523)</u>	-	<u>340,830</u>
	<u>(693,061)</u>	<u>1,477,902</u>	<u>(1,407,902)</u>	-	<u>(623,061)</u>

Operating fund

Following a review of the reserves policy alongside a review of the Risk Management policy, it was determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k), to be reviewed triannually.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

19. RESTRICTED FUNDS

	As at 30 June 2024 £	Income 2025 £	Expenditure 2025 £	As at 30 June 2025 £
Governance and Quality Fund	13,205	-	-	13,205
Societies	<u>66,066</u>	<u>113,269</u>	<u>(106,243)</u>	<u>73,092</u>
	<u>79,271</u>	<u>113,269</u>	<u>(106,243)</u>	<u>86,297</u>
	As at 30 June 2023 £	Income 2024 £	Expenditure 2024 £	As at 30 June 2024 £
Governance and Quality Fund	13,205	-	-	13,205
Societies	<u>55,511</u>	<u>119,708</u>	<u>(109,153)</u>	<u>66,066</u>
	<u>68,716</u>	<u>119,708</u>	<u>(109,153)</u>	<u>79,271</u>

Governance and Quality fund (formerly Student Union Evaluation Initiative fund)

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in schemes such as Quality Students' Unions; accordingly this has been renamed the 'Governance and Quality' fund.

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

20. FINANCIAL INSTRUMENTS

GROUP	2025 £	2024 £
Financial liabilities measured at fair value	-	1,363,891

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	-	9,281

Charity	2025 £	2024 £
Financial liabilities measured at fair value	-	1,363,891

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
Interest income and expense:		
Total interest income for financial assets held at mortised cost	-	9,281

Included within financial instruments held at fair value is the pension scheme liability.

OXFORD BROOKES STUDENTS UNION LTD

England & Wales - Charity number 1194635

Accounts

Charity number 1194635
Company number 13275949

OXFORD BROOKES STUDENTS' UNION LIMITED
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

OXFORD BROOKES STUDENTS' UNION LIMITED

FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2024

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OXFORD BROOKES STUDENTS' UNION LIMITED

TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2024

Legal & Administrative Information

The Sabbatical Team of the Union are Charity Trustees and directors of Oxford Brookes Students' Union Limited. The Board of the Union also comprises Lay and Student Trustees, who are also directors of the limited company.

Trustees

Sabbatical Trustees

Jacob Callicott (appointed 1 July 2023)	President
Vijayjumar Pydi (appointed 1 July 2023)	Vice-President Education and Advocacy
Erika Allaissem Toguy	Vice-President Liberation and Community
Phoebe Parr	Vice-President Student Activities and Employability

Student Trustees

Kofi Owusu-Aidoo (appointed 30 Novemeber 2023)
Rohin Singh Sian (appointed 30 November 2023, resigned 30 May 2024)

Lay Trustees

Jill Finney
Professor Anne-Marie Kilday (resigned 30 November 2023)
Adrian White
Dr Tom Flynn
Aduke Onafowokan (resigned 9 May 2024)
Sarah Thonemann
Dr Tom Ritchie (appointed 30 May 2024)

Key Management Personnel

Emilie Tapping (resigned 30 June 2024)
Helen Bristow
Rebecca Turton
Jonathon Szeider
Hannah Winters
Heather Newton

OXFORD BROOKES STUDENTS' UNION LIMITED

TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2024

Charity Registration Number 1194635

Company Registration Number 13275949

Chief Executive Emilie Tapping (resigned 30 June 2024)
Rebecca Turton (appointed 1 July 2024)

Principal Office John Henry Brookes Building
Gipsy Lane Campus
Headington
Oxford
OX3 0BP

Auditors Critchleys Audit LLP
First Floor
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers: National Westminster Bank PLC
43 Cornmarket St
Oxford
OX1 3HA

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Weightmans LLP
100 Old Hall Street
Liverpool
L3 9QJ

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2024

Financial Statements

The Trustee Board present their report and financial statements for the period ended 30 June 2024.

Status and Administration

Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

The Charity is constituted in accordance with its constitution and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2024

Board of Trustees Report

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, present their combined director's report, trustee's annual report and financial statements for the period ended 30 June 2024. The report relates not only to the Company but also to its subsidiary The SU.com Trading Ltd. This is therefore a consolidated group directors' report and all subsidiary undertakings are included in the consolidation. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

Statement of the Trustee Board's responsibilities

The Trustees (who are also directors of Oxford Brookes Students Union Ltd for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to companies and charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group of both the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgment and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Companies Act 2006 as well as the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of 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.

Disclosure of information to auditors:

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information which the charitable company's auditors are unaware, and
- That Trustee has taken all of the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:



Jill Finney

Date 28th November 2024

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES YEAR

ENDED 30 JUNE 2024

Structure, Governance & Management

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 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.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution and bye-laws were reviewed in 2021 in order for the organisation to become an incorporated company limited by guarantee. The next review date is in 2026 as agreed with the University Board of Governors.

The Students' Union Trustee Board has provision for a minimum of nine and a maximum of twelve members. The constitution allows for a maximum of six of each category of trustee/director: sabbatical, student and lay. Currently, the composition is as follows:

- four of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of two terms.
- six members of the board are external or lay Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally and include ex officio spaces of Chair, Treasurer and one space reserved for a University member of staff.
- two members of the Board are student trustees. One of these positions are ex-officio reserved for the Chair of the General Meeting. All other student trustees are recruited and appointed through the membership.

All trustees are provided with a handbook, a code of conduct and opportunities for training through external organisations. Specifically, student and sabbatical officer trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. The Trustee Board has four subcommittees including Finance & Audit, Health & Safety, People & Culture and Executive Committee. The Executive Committee includes a number of part-time elected officers as well as five student/sabbatical trustees. The work of the Executive Committee is informed by the General Meeting of students. TheSU.Com, the Union's trading subsidiary shares 4 sabbatical officer directors with the main charity alongside 1 external director.

Strategic Management

The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget. The Students' Union employs full time staff to ensure effective management of its activities and to implement the policy decisions made by the General Meeting and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

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Public Benefit Statement

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Our Strategy

In order to deliver our charitable aims, we have set a strategic plan which focuses on building Community, Representation and Advocacy.

Our Vision: All Brookes students will achieve their full potential on campus and beyond, driving positive change and having a valuable impact on society.

Our Mission: We work with students to create spaces and opportunities to build strong communities around common interests and identities. We support students in their personal and academic growth by providing resources, funding and expertise and equipping them with the confidence and skills to effectively represent themselves and others. We want our members to have fun, and enjoy themselves whilst at Oxford Brookes University.

This report relates to the final year of the 2021-2024 plan.

Representation: Our Elected Officers will be respected by our members as the legitimate representatives of Brookes Union and trusted to work in partnership with senior leaders within the university and within Brookes Union itself. We will be delivering high-impact campaigns which transform the lives of our members across the whole of Brookes Union.

In 2023/24 we:

- Focused on creating opportunities for community and belonging on campus. As a result we hosted Global Fest - a week-long celebration of the diversity of our student community at Brookes. We also collaborated with departments across the University to host a colour run celebrating Holi.
- We continued to focus on improving the elections process, with a 33% increase in students voting and a 55% increase in candidates from 2022.
- The elected officers continued to work on the Cost of Living; holding two jumble sale events, providing food packs to students in need and working with the University on placement travel costs. We continued to supply period products and pregnancy tests via our fee-to-use Caring Cupboard, as well as supporting initiatives across other sites. In addition, the Union collaborated with the University's Menstrual Equity team to lead a campaign on period poverty.
- We held multiple SHAG (Sexual Health and Guidance) week events, including free STI and HIV testing.
- The Union achieved 'Very Good' in Green Impact Students' Union consolidating our commitment to campaigning and creating change on sustainability and environmental matters. As part of this work, we hosted the first ever Sustainability Exhibition on campus, celebrated National Coffee Day, launched a reusable cup campaign, and delivered a Veganuary Fair.
- We responded to course closures at Brookes, facilitating communication between the University and students.
- We revamped our annual All Members Meeting to make it easier for members to have their say and help set the direction of campaigning work for the year ahead.

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Advocacy: Our Student Representatives will be valued members of the university governance, who achieve demonstrable, high-impact results for our members. Every Brookes student will have access to the expert advice and guidance they need to understand their rights and responsibilities; students will feel confident and equipped to successfully navigate policies and procedures.

In 2023/24 we:

- Our trained course reps worked with the VP: Education and Advocacy to reschedule the resit exam timetable by Academic Board, which allowed many International Students to apply for the Post Study Work Visa.
- Via our Harcourt Site Officer, we supported Harcourt students with new lockers to store their kit and the reopening of Harcourt Bar as a social study space.
- Following feedback and lobbying from the Students' Union, the University appointed an additional Student Money Advisor, as well launched a financial literacy programme.
- We led a revision of the University's substance misuse policy, which has been adopted, to prioritise education support over punitive measures.
- We worked with the University's Access and Participation Plan (APP), and completed the student submission for the APP. Following on from this, we successfully lobbied for the inclusion of students under 25 with no living parents as part of the University's APP policy.
- Our Disabled Students' Officer and Disabled Students' network marked International Day of Persons with Disabilities, collecting feedback on their work towards providing a sensory space on campus and promoting their invisible disabilities campaigns.

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Community: Every student will have the opportunity to find and actively engage in a community through our societies.

In 2023/24 we:

- Focused on creating opportunities for community and belonging on campus. As a result we hosted Global Fest - a week-long celebration of the diversity of our student community at Brookes. We also collaborated with departments across the University to host a colour run celebrating Holi.
- We supported our student-led societies to run a range of activities, including nine large scale performances or showcases.
- We launched a series of participatory sport events in partnership with Brookes Sport, enabling students to play non-competitive sports for free.
- We continued to develop our 0% Events, which promote community and inclusion over alcohol-based events. We increased the number of craft and art events, drawing a regular crowd of participants to over 60 events throughout the year.
- We reinvested in our student-led networks with an average 540% increase in membership across the networks. The networks have led events such as race equality week, transgender awareness week and Intersectional Women's History Month.
- We launched our new merchandise offer, which has shown steady growth and we are working on introducing new lines.
- We redesigned our Awards ceremony to combine Teaching and Rep Awards acknowledging the collaborative nature of the work in this area. We also combined all our awards ceremonies into one event, which drew 400 attendees across the whole event. We received nearly 746 nominations and were able to recognise the amazing work that staff and students do for the Brookes community.

Plans for 2024-25:

The Union has recently launched its next three-year Strategy, which will see us focus on three strategic aims:

- Belonging: we will create strong and inclusive student communities on campus
- Collaborative change: we will work collaboratively with the University to empower students to make positive change
- Employability: students who engage with the Union will develop personally and professionally

Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union and has not been valued.

Although the Students' Union runs limited trading activities it will for the foreseeable future be financially dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University. The University has provided a five-year forward plan of funding and has an ex-officio space on the Union's trustee board and a co-opted ex-officio space on the Union's Finance & Audit Sub-Committee.

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Reserves Policy

In 2022-23, the Trustee Board commissioned a review of the Union's reserves policy alongside a review of the Union's Risk Management Policy; this in turn allowed Trustees to review the organisation's risk appetite and necessary reserves position. The review determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k) to be reviewed triannually.

Following a number of years of higher than expected surpluses, the Union has been accumulating reserves above this reserves policy. Trustees had initially designated reserves above this level towards a Strategic Investment Fund, from which growth and innovation opportunities are to be funded. However, towards the end of the year, we started to look into the possibility of using reserves to allow the Union to exit the Students' Union Superannuation Scheme (SUSS). SUSS is a closed defined benefit scheme in which the Union has previously participated, and has a deficit position of over £136 million, shared across a number of students' unions. Our share of the deficit is not only a risk in that we must show this on the balance sheet, but with an actuarial valuation due in 2025, there is a level of uncertainty, both in terms of the length of the deficit repayment plan, but in the annual increases themselves. As the total value of the Union's estimated share of the scheme (the s.75 debt.), plus administrative costs to allow the exit are far more than in reserves, we approached the University to help fund this buyout, through a long-term loan. After discussions, the University agreed to facilitate the loan to pay the costs to leave, less a contribution of £400,000 from the Union's reserves. This is of course higher than the amount of excess reserves, currently designated as a 'strategic investment fund', but it was felt that as exiting would reduce future uncertainty and reduce the Union's risk profile, the opportunity should be taken if figures were right. Following a decision to exit, the Trustees will need to look at the effect of the contribution being taken from reserves and resolve to reexamine the Union's reserves policy in light of changes to the Union's risk profile.

As indicated above, the reserves position is distorted as a result of the application of FRS 102 to the Union's annual accounts. The reflection of the pension liability in the balance sheet makes the Union's financial position appear weak. Such accounting principles are a recognition of a potential liability not an actual liability and as such do not impact the cash position of the Union.

Consequently, current total funds of the Union stand at a deficit of £543,790. This position is a consequence of the recognition on the Union's balance sheet of the pension deficit liability. This is the liability that the Union faces as a result of its previous participation in SUSS.

The liability has decreased in this year due to no scheme valuation changes (the next valuation is due with an effective date of 30 June 2025) and any adjustments representing annual contributions and the application of a discount rate of 5%. The liability represents a sum of £1,363,891 as at 30 June 2024. The Trustees were satisfied that the annual contributions had been appropriately budgeted for and these would continue to be paid for the foreseeable future if the decision was made not to exit SUSS. If this had been the case there was also no expectation that the union would be expected to pay for the total liability at any point in the near future.

If the Pension Liability is disregarded the Union's position is £820,102 in reserves. £79,271 of this is held in restricted funds. This leaves £740,830 in unrestricted funds, of which £400,000 is designated as operating reserves and £340,830 remains as free reserves as defined by the Charity Commission (unrestricted funds less fixed assets). Free reserves over the target operating reserves have been designated for use as a strategic development fund.

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Risk Management

The Trustees reviewed the risk management policy and risk register within this period. The Trustees regularly review and assess the risks faced by the charity in all areas of its work and plan for the management of those risks. Our policy differentiates between operational risks, major risks and strategic risks (combinations of risks which are existential). These are detailed in the Union's Risk Register.

The Risk Management Policy uses the Institute of Internal Auditor's 'Three Lines of Defence' approach, meaning that we monitor risks in the following three ways:

- 1) Our internal controls manage any risks which are implemented by all staff & volunteers
- 2) SLT ensure compliance with these controls and monitoring risks on behalf of the organisation and upkeep of the organisation's risk register
- 3) Finance & Audit Sub-Committee monitor the effectiveness of 1 and 2 every quarter and notified of any changes or updates to risks

The Trustee Board are mostly concerned with the four 'strategic risks' identified in the risk register:

- University relationships - the University fails to invest in the Union financially or otherwise
- Student Engagement - the union fails to engage students
- People - the union fails to recruit, retain and support a diverse and high performing staff team
- Impact - the union fails to record and demonstrate its impact

Each of these risks are accompanied with a risk mitigation plan which is reviewed every month by the Senior Leadership Team.

Affiliations

Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total subscription costs amounted to £25,989 for the period, and no donations were made during the year to any external institutions out of the Union's own resources

Fundraising

The Union had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Remuneration policy for the Union's key management personnel

The Chief Executive and the Sabbatical Officers remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board. Within this financial period both salaries were reviewed by the People & Culture Sub-Committee and increases were made. All other key management personnel are employed on sector-benchmarked wages as determined by the CEO and overseen by the Trustees and Sub-Committees. Over the following period the organisation will be adopting a new and robust pay and remuneration framework.

Finance Review

It is always important to begin the review of the financial performance of the organisation by explaining the reporting standards used in order to produce these statements. We will then compare the management accounts with the statements presented here as they represent the same 12 month period, but look markedly different. To do this, we need to look at how the management information differs from the financial statements and we will do this below.

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In 2016/17 the organisation adopted the FRS102 accounting standards into its accounts, meaning that the pension liability for SUSS (Students' Union Superannuation Scheme) is recognised in the statements. In accordance with FRS102, the liability appears under the Non- Current Liabilities heading in the balance sheet.

The Net Present Value (the assumed total amount owing, based on what we currently know) of the SUSS liability has been recalculated taking into account annual increases for the deficit payments, less the payments in the period. The NPV also takes into account the discount rate applied in this period (5%), which represents the typical yield of high quality corporate bonds. The most recent actuarial valuation extended the recovery period to include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme, but there were no changes to this effect in the year ended June 2024. The recalculation means that there is a decrease of £35,621 in the liability from £1,399,512 in June 2023 to £1,363,891 in June 2024.

The recognition of the pension liability also forms part of information in the Statement of Financial Activities (SoFA). In order to unwind (amend) the SUSS liability to take account of the re-calculation as shown above, the difference is applied to expenditure. As the liability has decreased this year, the total expenditure within unrestricted funds has too.

In general, the SoFA will differ from the management accounts in other ways too, for example the addition of a notional rent (in both income and expenditure within unrestricted funds) and the inclusion of restricted funds. The restricted fund which represents a difference between the SoFA and Management Accounts is the Societies' balance. The amount of £10,555 is the difference between the opening amount (total of society balances) at the beginning of the year (£55,511) and the closing balance at year end (£66,066). This amount is shown in the SoFA as net income under the Restricted Funds heading, the result of movements in both income and expenditure. We do not show this in the Management Accounts as they are held in the balance sheet in order to allow the individual totals to pass into the next financial period. These are removed from profit and loss at the moment of year or period end, and re-entered at the beginning of the next year/period. Each Society will begin the next year/period with the previous year or period closing balance. Also included in the restricted fund column are amounts for grants and their related expenditure.

The balance for the period in the Management Accounts was a surplus of £34,378. In comparison the SoFA net income/expenditure is a positive balance of £80,555. The difference between the two is made up of the movements within the pension liability and society funds (£35,621 and £10,555, respectively), plus any small adjustments/round of figures made at audit (<£1).

The format of the SoFA is also very different in the way it expresses income and expenditure and pulls information into main headings. Whilst this usefully allows comparison across the charity sector, this doesn't fully tell the story of what the Union accomplished in the reporting period and the financial performance required to achieve what it did. It also doesn't immediately pinpoint any big changes or events that had an effect on the final result.

It should be mentioned at this point that the expression of results for retail operations create the picture that the costs far outweighed the income, something that might at first seem surprising. It should be remembered, however, that the SORP layout apportions other costs (notional rent, support staff and other similar costs) to the retail area. For example, whilst there are some specific income areas for letting of space and advertising, the related costs for these areas are apportioned to retail operations. Moreover, the SoFA consolidates income and expenditure from both the charity and trading subsidiary.

Trustees, funders and stakeholders should therefore be assured that all charitable funds are being used wisely and appropriately. Trustees routinely receive management information as well as having regular

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dialogue with the Union Management and this allows them to be abreast of the financial situation and to be able to make the necessary decisions to alter, restrict or halt operations, should any difficulties arise. The work begun in 22/23 to improve the financial literacy of the team, including presentations of the quarterly accounts and team involvement in reforecasting budgets, has continued. This has had a very positive impact, making the team feel more invested in what we do but also giving them a sense of ownership of their areas, which has helped not only their personal development but also to foster collaboration and joined-up working within the Union.

Income Generation

The activities undertaken by the Union to generate external income are important not only to raise additional income to provide services, but also to build a sense of community for our students. Whilst the sales of advertising, client activations and pop-up stalls do indeed bring in important revenue, we ensure that we work with companies that will be popular with the membership and of relevance to them. This year saw a continuation of the high value annual marketing agreement with our key partner Domino's, as well as our regular visits from the ever popular vintage clothing fairs, poster and plant sales. Along with our regular visitors, new companies were keen to do business and many of these brought engaging activations to campus, which not only allowed students access to exciting new productions of interest to them, but they were able to win prizes in interactive competitions. Income generated from sales of advertising, space and marketing agreements in the year was £116.5k. As is often the case, much of this happened either directly in Freshers' week or closely around this period, and this tells us that companies were keen to do business with us and make contact with the student body as early as possible. As part of the work to look to build, develop and diversify our income streams, 23/24 saw the introduction of the Merch Store. This has been very popular and whilst we were only able to begin operation after Freshers, turnover for the year was around £18k. Whilst this of course brings in income, the existence of a dedicated Merch store is helping us to continue community building and students are able to show their 'school pride' via branded items. We're starting to grow this area and over the Summer the Head of Community has worked with the University to develop and agree new lines. At the time of writing these have been popular and going forward we will keep the momentum going, and are looking at more promotion and increasing visibility.

Entertainments: No 'traditional' entertainments programme was run by the Students' Union in the year, although the Communities team ran several low and no cost events, including the very popular Brookes Fiesta. Brookes Union works with a local promoter, OxEvents, to provide Freshers' social activity in local bars and clubs in the Oxford area. This contract provides a wide ranging and much loved programme for our students and this brings in an income of £6k into the Union. Our promoter partners once again ran a festival style all day entertainment event, this year called 'Fishes Open-Air, the Carpark Carnival', and which took place in May 2024. As with all previous similar events this was very well received by the attendees and these activities remain a highlight of the students' calendar.

Expenditure on Activities and Administration

It is often said that no year in a Students' Union is ever the same and 2023/24 was no different. Some changes were bigger than others, but the Union and its team are resilient and ready to embrace changes, turning these into positives to allow us to continue on our journey to where we want to be. The reason for the year's surplus of £34.4k was that we had some big staffing changes. Some of this is due to the natural gap between team members leaving and when we could successfully recruit for the next role holders. This year we also received payment for the secondment of a senior team member to another Union. As a responsive and forward facing organisation, we are continuously monitoring results to ensure that we are always making full use of our income and spending it wisely. Work to improve the financial literacy of the team continues, including presentations of the quarterly accounts and team involvement in reforecasting budgets. We've been responsive and agile and where surpluses were identified, work was done to reallocate resources and

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to refocus efforts to increase engagement. Unfortunately we were unable to proceed with the planned creation of a new collaborative workspace called the Hub in the year, due in part to gaps in personnel and a focus on service delivery, so the work and related costs were pushed to the Summer. At the time of writing, this area is very well used and has become a favourite workspace not only with the staff team, but officers and other student groups. We'd also planned to use this surplus to improve the Boardroom specifications, making it a truly hybrid meeting room. Due to reasons outside of our control, we've been unable to start the work on this, but are liaising with teams in the University to look at our options. Again, as a well used space for committees, student groups and societies, having the hybrid capability will be a boon to many.

This year we were able to build upon and develop further all the good work started in 2022/23, as well as starting new ventures in the year. Our biggest and most valuable resource is our staff team and what they do for our members, and looking at what they have achieved shows how well funding is being spent. We have continued to ensure we have maintained the Caring cupboard, a source of free sanitary products, condoms, drink spiking test kits, pregnancy tests for students on campus. We were again able to run campaigns for sustainability, Cost of Living, mental health and students' health and safety on campus.

The team was able to once again increase elections engagement, leading to an increase in both candidates and voters. The All Members Meeting was moved to an earlier date, which made more sense for both the Union and the student body in terms of them feeling involved early on. The Union's Awards ceremonies were combined, showing just how collaborative and connected all our work is, and this bigger event was very well received by winners, nominees and guests alike. Much work has also been done this year to improve students' life at Brookes, both in terms of the support given to students by advisers, or lobbying the University to look at making changes. The team has again focused on community building, including large events across the University such as Global Fest, or supporting our student societies over a range of activities. The student led networks have been developed and invested in this year, leading to large membership increases and events. Our 0% events programme has flourished and the series of quizzes, karaoke and art events is proving to be ever popular.

There are, of course, many costs that we need to pay to keep running, such as audit fees and insurance, and we need to pay to run finance and payroll systems. One area that has once more made a big impact is pensions and specifically the amounts paid as scheme deficits. The Union still pays deficit payments into the Student's Union Superannuation Scheme (SUSS), which has closed to further accrual, and these increased 5% for the most part of the period - £8,482 in September 2022, then £8,906 per month. The actuarial valuation dated June 2022 has stated that the deficit payments will continue to increase by 5% every 1st October, but that the scheme is now due to end in May 2037.

These monthly deficit costs, it should be noted, are physical costs in the period to the Union, as opposed to the aforementioned apportioned amount in the SoFA. The PPF levy share is also a real time cost to the Union, which was £5,104

Balance Sheet

As this is the 8th period since the Union adopted FRS102 in its accounts, existing shareholders will not be surprised by the large deficit balance caused by the inclusion of the pension liability. Those new to this style of accounts may be initially perturbed by what looks like negative reserves, so we should always clarify what this means in reality.

As previously mentioned, the inclusion of the liability is only giving the impression of a negative result. The inclusion shows the Net Present Value of the liability but does not include the future income that will pay for it. Looking at the figures before the liability is added shows that the Union is a going concern and will be able to pay its debts as they fall due. Reserves have slightly increased, which is to be expected with a surplus

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position at year end. Moreover, looking at the cash at bank and in hand, most reserves are cash, aiding the organisation's liquidity. Having the pension liability in the balance sheet has an effect on our Pension Protection Fund Levy insolvency score and, therefore, the amount we will be liable to pay in the forthcoming year. A negative change in the balance sheet would cause the Union to be liable for a greater share of the levy payment, so being able to afford this, as well as future deficit increases is very important and the SUSS pension scheme remained our biggest financial concern at 30 June 2024. This made the work to look at the feasibility of the Union exiting the scheme so important. The levy share for 24/25 was estimated at £3.8k, a decrease of £1.3k compared with 23/24.

The Creditors' liability is as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The overall Debtors' balance is much higher than the amount at June 2023, due to timing of when payment was received - whereas in 2023 we had received payment by year end, we didn't receive payment until mid-July in 2024.

The financial result for this reporting period, looking at the figures behind the SoFA, indicates that the Union has once more focussed its efforts on the support and representation of its members as part of its core values, and creating a community they feel part of from day one. We've been responsive to both needs and looking at how we should be refocusing efforts and reallocating funds. And where we can't reallocate these funds immediately, we will look to plan again for these, or make decisions to make our future more secure. The Union always looks to achieve a service delivery that will most benefit its members and to be agile in deciding what this should look like, ensuring engagement with our members and using this insight wisely.

This set of accounts is the last one from our 2021-2024 plan. This is an exciting time for the Union, starting a new year with our next strategic plan, with a new CEO at the helm. The Union will look to grow income to help with any future risk to core funding and continue to make the most of its resources to further its dedication to improving students' lives. This will allow work to extend its reach and to ensure that the experience of our members is enhanced by both new and existing projects. The Union has this year once again been proactive in looking at risk and monitoring its spending in terms of horizon-scanning to ensure that we are aware of any exposure to risks, whilst also using our funding to the best effect. Of course, there are some factors beyond our control and at year end the SUSS deficit situation provided the biggest financial risk to the Union. This of course led the Trustees to investigate whether exiting the scheme was feasible. With the revised surplus position, and with loan assistance from the University, Trustees could resolve to pursue an exit. The exit would significantly reduce the Union's risk profile and play a huge role in the future financial health of the organisation.

The Union hopes that its relationships with the University as a whole, individual collaborative projects and the wider community continue to flourish and that we will continue to be supported in our work to provide service delivery which is necessary but also valued by our members.



Jill Finney

Chair of the Trustee Board

Date: 28th November 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of Oxford Brookes Students' Union Limited (the "Charity") for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 30 June 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2024

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 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2024

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

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

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

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
First Floor, Park Central, 40-41 Park End Street
Oxford, OX1 1JD
Statutory Auditor
Date: 3/12/2024

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Year ended 30 June 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Year ended 30 June 2023 £
INCOME AND ENDOWMENTS FROM:							
Voluntary Income:							
Donations, Block Grants, etc.	3	1,301,525	-	1,301,525	1,248,765	14,531	1,263,296
Other Trading Activities							
Letting of space		52,100	-	52,100	14,935	-	14,935
Advertising income		28,670	-	28,670	32,250	-	32,250
Freshers' week		35,800	-	35,800	56,870	-	56,870
Investment income		9,281	-	9,281	1,237	-	1,237
Charitable activities							
Retail operations		18,369	-	18,369	1,590	-	1,590
Clubs and societies		-	119,708	119,708	-	100,083	100,083
NUS Extra commission		-	-	-	824	-	824
Other income		<u>32,157</u>	<u>-</u>	<u>32,157</u>	<u>14,232</u>	<u>-</u>	<u>14,232</u>
Total income and endowments		<u>1,477,902</u>	<u>119,708</u>	<u>1,597,610</u>	<u>1,370,703</u>	<u>114,614</u>	<u>1,485,317</u>
EXPENDITURE ON:							
Raising funds							
Freshers' week		27,435	-	27,435	23,050	-	23,050
Charitable activities							
Retail operations		43,728	-	43,728	31,851	438	32,289
Clubs and societies		368,964	109,153	478,117	314,575	110,301	424,877
Student representation		472,136	-	472,136	500,413	4,650	505,063
Welfare services		464,703	-	464,703	750,422	4,650	755,072
External representation	15	<u>30,936</u>	<u>-</u>	<u>30,936</u>	<u>28,938</u>	<u>-</u>	<u>28,938</u>
Total expenditure	4-6	<u>1,407,902</u>	<u>109,153</u>	<u>1,517,055</u>	<u>1,649,249</u>	<u>120,039</u>	<u>1,769,289</u>
Net income/(expenditure)							
Transfers between funds	17-18	-	-	-	-	-	-
Net movements in funds		<u>70,000</u>	<u>10,555</u>	<u>80,555</u>	<u>(278,547)</u>	<u>(5,425)</u>	<u>(283,972)</u>
Funds as at 1 July 2023		<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>	<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>
Funds as at 30 June 2024		<u>(623,061)</u>	<u>79,271</u>	<u>(543,790)</u>	<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>

The statement of financial activities includes all gains and losses recognised in the period. All amounts derive from continuing activities.

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 June 2024

Company Number 13275949

	Note	30 June 2024		30 June 2023	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,581		8,247
Current assets					
Stock		6,221		-	
Debtors	10	118,327		9,700	
Cash at bank		<u>841,331</u>		<u>904,526</u>	
		965,879		914,226	
Creditors	11				
amounts falling due within one year		(149,359)		(147,306)	
Net current assets			<u>816,520</u>		<u>766,920</u>
Total assets less current liabilities			820,101		775,167
Non-current liabilities	12				
Pension scheme funding deficit			(1,363,891)		(1,399,512)
Net liabilities			<u>(543,790)</u>		<u>(624,345)</u>
Capital and funds					
Unrestricted funds:	17				
General funds			340,830		306,451
Pension deficit fund			(1,363,891)		(1,399,512)
Operating fund			<u>400,000</u>		<u>400,000</u>
			(623,061)		(693,061)
Restricted funds	18		<u>79,271</u>		<u>68,716</u>
			<u>(543,790)</u>		<u>(624,345)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 28th November 2024.



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

UNION BALANCE SHEET
AS AT 30 June 2024

Company Number 13275949

	Note	30 June 2024		30 June 2023	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,581		8,247
Investments	9		<u>100</u>		<u>100</u>
			3,681		8,347
Current assets					
Stock		6,221		-	
Debtors	10	115,297		11,608	
Cash at bank and in hand		<u>769,984</u>		<u>825,643</u>	
		891,502		837,251	
Creditors					
Amounts falling due within one year	11	<u>(146,803)</u>		<u>(137,212)</u>	
Net current assets			<u>744,699</u>		<u>700,039</u>
Total assets less current liabilities			748,380		708,386
Non current liabilities					
Pension scheme funding deficit	12		<u>(1,363,891)</u>		<u>(1,399,512)</u>
Net liabilities			<u>(615,511)</u>		<u>(691,126)</u>
Capital and funds					
Unrestricted funds:	17				
General funds			269,109		239,670
Pension deficit fund			(1,363,891)		(1,399,512)
Operating fund			<u>400,000</u>		<u>400,000</u>
			(694,782)		(759,842)
Restricted funds	18		<u>79,271</u>		<u>68,716</u>
			<u>(615,511)</u>		<u>(691,126)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 28th November 2024.....



.....
Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 30 June 2024

Company Number 13275949

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		80,555	7,070
Interest receivable		(9,281)	(1,237)
Depreciation		4,666	5,168
(Increase) in stocks		(6,221)	-
(Increase) / decrease in debtors		(108,627)	18,216
(Decrease) in creditors		<u>(33,568)</u>	<u>(10,696)</u>
Net cash provided by / (used in) operating activities		<u>(72,476)</u>	<u>18,521</u>
Cash flows from investing activities			
Interest receivable		9,281	1,237
Purchase of tangible fixed assets		<u>-</u>	<u>(8,017)</u>
Net cash provided by / (used in) investing activities		<u>9,281</u>	<u>(5,748)</u>
Change in cash and cash equivalents in the period		(63,195)	11,741
Cash and cash equivalents at the beginning of the period		<u>904,526</u>	<u>892,785</u>
Total cash and cash equivalents at the end of the period		<u>841,331</u>	<u>904,526</u>
		2024	2023
		£	£
Cash at bank		<u>841,331</u>	<u>904,526</u>
		<u>841,331</u>	<u>904,526</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

1. ACCOUNTING POLICIES

Oxford Brookes Students' Union Ltd is an incorporated charity registered in the UK (Charity number 1194635. Company Number: 13275949) with its registered office at John Henry Brookes Building Headington Campus, Gipsy Lane, Oxford, United Kingdom, OX3 0BP.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006, and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2035, and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £748,380 (2023: £708,386).

The charity has cash resources and is supported by the University. Having reviewed budgets, forecasts and cash-flows, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% - 100% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

Investments

Investments are stated at the market value or where no market value is readily available, at net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Oxford Brookes Students' Union.

Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

Pension costs

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

Until October 2022, the Union (through the University) was also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. As a result of a TUPE process which was undertaken, staff were transferred from University contracts in October to become directly employed by the Union. This meant that the Union would no longer participate in the scheme and staff were given the opportunity to join the NEST scheme as part of their employment benefits.

The Union operates a defined contribution pension scheme including an auto enrolment arrangement and the pension charge represents the amounts payable by the company to the fund in respect of the year. The Union uses NEST (National Employment Savings Trust) to manage its scheme.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

Fund accounting

The Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5% has been used in line with industry standards.

3. VOLUNTARY INCOME

	Year ended 30 June 2024	Year ended 30 June 2023
	£	£
University block grant	1,111,763	1,074,735
University grant for rent	189,080	173,306
Other grants	-	14,531
Donations	<u>682</u>	<u>724</u>
	<u>1,301,525</u>	<u>1,263,296</u>

4. EXPENDITURE

2024	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	2,925	-	24,509	27,434
Charitable activities				
Retail operations	23,262	5,672	14,794	43,728
Clubs and societies	251,985	62,396	163,736	478,117
Student representation	290,623	64,287	117,226	472,136
Welfare services	363,562	56,724	44,417	464,703
External representations (15)	<u>-</u>	<u>-</u>	<u>30,937</u>	<u>30,937</u>
Total resources expected	<u>932,357</u>	<u>189,079</u>	<u>395,619</u>	<u>1,517,055</u>

Included in other costs are governance costs of £19,91

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

2023	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	-	-	23,050	23,050
Charitable activities				
Retail operations	26,664	5,199	426	32,289
Clubs and societies	195,041	57,191	172,645	424,877
Student representation	326,750	55,458	122,855	505,063
Welfare services	638,592	55,458	61,022	755,072
External representations (15)	-	-	<u>28,938</u>	<u>28,938</u>
Total resources expected	<u>1,187,047</u>	<u>173,306</u>	<u>408,936</u>	<u>1,769,289</u>

Included in other costs are governance costs of £19,910.

5. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4

2024	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	3	22,908	5,672	4,442	33,022
Club and societies	33	251,985	62,396	48,859	363,241
Student representation	34	259,621	64,287	50,340	374,248
Welfare services	<u>30</u>	<u>229,078</u>	<u>56,724</u>	<u>44,417</u>	<u>330,219</u>
	<u>100</u>	<u>763,592</u>	<u>189,080</u>	<u>148,058</u>	<u>1,100,730</u>

2023	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	3	17,731	5,199	5,721	28,651
Club and societies	33	195,040	57,191	62,930	315,161
Student representation	32	189,131	55,458	61,022	305,611
Welfare services	<u>32</u>	<u>189,131</u>	<u>55,458</u>	<u>61,022</u>	<u>305,611</u>
	<u>100</u>	<u>591,033</u>	<u>173,306</u>	<u>190,695</u>	<u>955,034</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

6. STAFF COSTS

	Year ended 30 June 2024	Year ended 30 June 2023
	£	£
Wages and salaries	760,656	679,888
Social security	62,630	57,577
Pension – contributions paid	144,692	149,606
Pension – actuarial liability movement	<u>(35,621)</u>	<u>291,042</u>
	<u>932,357</u>	<u>1,178,113</u>
The number of higher paid employees	Period ended 30 June 2024	Period ended 30 June 2023
In the band £60,000 - £70,000	-	1
In the band £70,000 - £80,000	<u>1</u>	<u>-</u>

The total employment benefits including employers pension contributions of the key management personnel for 2024 was £389,542 (2023 was £406,142).

Included within staff costs for the year are severance payments of £nil.

Included within staff costs for the year is an ex-gratia payment of £nil in respect of a goodwill gesture where conditions for redundancy payment had not been met.

The average staffing was as follows:

	Year ended 30 June 2024	Year ended 30 June 2023
Full time	21	21
Students – term time	<u>23</u>	<u>15</u>
	<u>44</u>	<u>36</u>

7. NET INCOME/EXPENDITURE FOR THE PERIOD

Net expenditure for the period is stated after charging:

	Year ended 30 June 2024	Year ended 30 June 2023
	£	£
Depreciation	4,666	5,168
Auditors remuneration:		
- Parent charity	11,100	10,800
- Subsidiary company	2,230	2,100
- Other non-audit services	<u>-</u>	<u>-</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Fixtures & equipment £	Computer equipment £	Total £
Cost			
As at 1 July 2023	28,006	19,784	47,790
Disposals	<u>(3,812)</u>	<u>-</u>	<u>(3,812)</u>
At 30 June 2024	<u>24,194</u>	<u>19,784</u>	<u>43,978</u>
Depreciation			
As at 1 July 2023	20,761	18,782	39,543
Charge for the period	3,664	1,002	4,666
Eliminated on disposals	<u>(3,812)</u>	<u>-</u>	<u>(3,812)</u>
At 30 June 2024	<u>20,613</u>	<u>19,784</u>	<u>40,397</u>
Net book value			
At 30 June 2024	<u>3,581</u>	<u>-</u>	<u>3,581</u>
At 30 June 2023	<u>7,245</u>	<u>1,002</u>	<u>8,247</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

9. INVESTMENTS

	Group £	Charity £
Net book value		
At 30 June 2023	-	100
At 30 June 2024	-	100

At 30 June 2024 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the period of £119,445 (2023: £118,105) and a profit before gift aid donations of £71,721 (2023: £66,781). £66,781 (2023: £58,750) was gift aided to the Union in the period. The net assets of the subsidiary at the period end was £71,821 (2023: £66,882).

10. DEBTORS

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	101,278	101,278	875	875
Amount due by subsidiary	-	360	-	1,921
Other debtors	14,892	11,502	8,825	8,812
Prepayments and accrued income	<u>2,157</u>	<u>2,157</u>	-	-
	<u>118,327</u>	<u>115,297</u>	<u>9,700</u>	<u>11,608</u>

11. CREDITORS: Amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	35,472	35,472	28,513	27,876
PAYE and social security	25,284	25,284	16,676	15,941
Other creditors	23,655	23,655	36,098	30,098
Accruals and deferred income	<u>64,950</u>	<u>62,395</u>	<u>66,019</u>	<u>63,297</u>
	<u>149,361</u>	<u>146,806</u>	<u>147,306</u>	<u>137,212</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

12. PENSIONS

SUSS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. 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.

In accordance with FRS102, the net present value of the future contributions required over 13 years to clear the funding deficit is £1,363,891 (2023: £1,399,512). In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 July 2023 to 30 June 2024, the Union made monthly payments as part of the deficit reduction plan. This is expected to clear the Union's deficit over the coming 13 years. The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 30 June amounted to £105,600 (2023: £100,572). The movement in the deficit contribution liability in the year was a deficit £35,621.

On 23 August 2024, Oxford Brookes Students' Union informed SUSS trustees of their intention to cease participation in the pension Scheme, and pay the s75 balance in order to exit. Please see note 20 for further details

National Employment Savings Trust

The Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Union by an independently administered fund. The Union uses NEST (National Employment Savings Trust) to manage its scheme. The pension cost charge represents contributions payable by the Union to the fund and amounted to £33,988.

13. DONATIONS

The Union made no donations to external bodies during the period except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charities.

14. RELATED PARTY TRANSACTIONS

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:

Oxford Brookes University

The Union is in receipt of a recurrent grant from the University of £1,300,843.

Transactions throughout the period resulted in a trading balance as at 30 June 2024 of £20 (2023: £2,155) owed to the University.

All permanent staff were, until October 2022, jointly employed by the University and the Student Union under standard University contracts and were recharged to the Union at cost. All staff were transferred from University contracts to become directly employed by the Union in October as a result of a TUPE process that had been undertaken. The charges for the period ended 30 June 2024 excluding pension contributions amounted to £Nil (2023: £115,402). The management charge relating to this totalled £Nil (2023: £Nil).

Trustee Remuneration and Expenses

The Union's sabbatical officers received £123,921 (2023: £113,255) for the period 1 July 2023 to 30 June 2024, as authorised in the Union's governing document.

There were no other trustee-benefits for the period.

Seven members (2023: six members) of the Trustee Board were reimbursed a total of £1,461 (2023: £3,756) for the period in respect of personal travel and subsistence expenses, incurred as part of their duties.

The SU.com Trading Limited

The company has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

15. EXTERNAL REPRESENTATION

	2024	2023
	£	£
NUS Affiliation	25,989	25,989
Other	<u>4,947</u>	<u>2,666</u>
	<u>30,936</u>	<u>28,655</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

16. ANALYSIS OF NET ASSETS

GROUP	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Tangible fixed assets	3,581	-	3,581	8,247	-	8,247
Net current assets	737,249	79,271	816,520	698,204	68,716	766,920
Non-current liabilities	<u>(1,363,891)</u>	<u>-</u>	<u>(1,363,891)</u>	<u>(1,399,512)</u>	<u>-</u>	<u>(1,399,512)</u>
	<u>(623,060)</u>	<u>79,271</u>	<u>(543,790)</u>	<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>

CHARITY	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Tangible fixed assets	3,581	-	3,581	8,247	-	8,247
Investments	100	-	100	100	-	100
Net-current assets	665,428	79,271	744,699	631,323	68,716	700,039
Non-current liabilities	<u>(1,363,891)</u>	<u>-</u>	<u>(1,363,891)</u>	<u>(1,399,512)</u>	<u>-</u>	<u>(1,399,512)</u>
	<u>(694,782)</u>	<u>79,271</u>	<u>(615,511)</u>	<u>(759,842)</u>	<u>68,716</u>	<u>(691,126)</u>

17. UNRESTRICTED FUNDS

	As at 30 June 2023	Income 2024	Expenditure 2024	Transfers 2024	As at 30 June 2024
	£	£	£	£	£
Operating fund	400,000	-	-	-	400,000
Pension deficit	(1,399,512)	-	35,621	-	(1,363,891)
General fund	<u>306,451</u>	<u>1,477,902</u>	<u>(1,443,523)</u>	<u>-</u>	<u>340,830</u>
	<u>(693,061)</u>	<u>1,477,902</u>	<u>(1,407,902)</u>	<u>-</u>	<u>(623,061)</u>

	As at 30 June 2022	Income 2023	Expenditure 2023	Transfers 2023	As at 30 June 2023
	£	£	£	£	£
Operating fund	250,000	-	-	150,000	400,000
Pension deficit	(1,108,470)	-	(291,042)	-	(1,399,512)
General fund	<u>443,956</u>	<u>1,370,702</u>	<u>(1,358,207)</u>	<u>(150,000)</u>	<u>306,451</u>
	<u>(414,514)</u>	<u>1,370,702</u>	<u>(1,649,249)</u>	<u>-</u>	<u>(693,061)</u>

Operating fund

Following a review of the reserves policy alongside a review of the Risk Management policy, it was determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k), to be reviewed triannually.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

18. RESTRICTED FUNDS

	As at 30 June 2023 £	Income 2024 £	Expenditure 2024 £	As at 30 June 2024 £
Governance and Quality Fund	13,205	-	-	13,205
Societies	<u>55,511</u>	<u>119,708</u>	<u>(109,153)</u>	<u>66,066</u>
	<u>68,716</u>	<u>119,708</u>	<u>(109,153)</u>	<u>79,271</u>

	As at 30 June 2022 £	Income 2023 £	Expenditure 2023 £	As at 30 June 2023 £
Governance and Quality Fund	13,205	-	-	13,205
University Grant for New CRM System	-	14,531	(14,531)	-
Kickstart Grant	<u>60,936</u>	<u>100,083</u>	<u>(105,508)</u>	<u>55,511</u>
Societies	<u>74,141</u>	<u>114,614</u>	<u>(120,039)</u>	<u>68,716</u>

Governance and Quality fund (formerly Student Union Evaluation Initiative fund)

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in schemes such as Quality Students' Unions; accordingly this has been renamed the 'Governance and Quality' fund.

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

19. FINANCIAL INSTRUMENTS

GROUP	2024 £	2023 £
Financial liabilities measured at fair value	1,363,891	1,399,512

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	9,281	1,237

Charity	2024 £	2023 £
Financial liabilities measured at fair value	1,363,891	1,399,512

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Interest income and expense:		
Total interest income for financial assets held at mortised cost	9,281	1,237

Included within financial instruments held at fair value is the pension scheme liability.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

20. POST BALANCE SHEET EVENTS

On 23rd August 2024, it was decided that the Union would leave the SUSS pension scheme, by paying the s.75 debt. After informing SUSS trustees that they intended to cease participation in the Scheme and proceed with the exit, the Union received the final Section 75 debt calculation, the scheme administrative costs and certificate from the Scheme Actuary. The Union was then liable to make payment to the Scheme within the SUSS Trustees' required timeframe to complete the exit. The total of the s.75 debt (plus administrative costs) was £1,371,702. On 14 August 2024, a 10 year loan agreement was signed with Oxford Brookes University for £971,702. The remaining balance was paid with £400,000 from the Union's reserves.

OXFORD BROOKES STUDENTS UNION LTD

England & Wales - Charity number 1194635

Accounts

**Charity number 1194635
Company number 13275949**

**OXFORD BROOKES STUDENTS' UNION LIMITED
CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

OXFORD BROOKES STUDENTS' UNION LIMITED

FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

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OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Legal & Administrative Information

The Sabbatical Team of the Union are Charity Trustees and directors of Oxford Brookes Students' Union Limited. The Board of the Union also comprises Lay and Student Trustees, who are also directors of the limited company.

Trustees

Sabbatical Trustees

Saskia Clubb

Sarah Tammadge-Wall

Erika Allaissem Toguy

Phoebe Parr

President

Vice-President Student Voice

Vice-President Student Wellbeing

Vice-President Student Activities and Employability

Student Trustees

Rebecca Pollock

Aminul Islam

Lay Trustees

Jill Finney

Professor Anne-Marie Kilday

Adrian White

Dr Tom Flynn

Aduke Onafowokan

Sarah Thonemann

Key Management Personnel

Emilie Tapping

Helen Bristow

Rebecca Turton

Jonathon Szreider

Nicola Poole

Andrew Pedersen

Paula Austin

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Charity Registration Number 1194635

Company Registration Number 13275949

Chief Executive Emilie Tapping

Principal Office John Henry Brookes Building
Gipsy Lane Campus
Headington
Oxford
OX3 0BP

Auditors Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank PLC
91 London Road
Headington
Oxford
OX3 9AF

Solicitors: Freeths LLP
Davy Avenue
Knowlhill
Milton Keynes
MK5 8HJ

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

Blake Morgan LLP
Apex Plaza
Forbury Road
Reading
RG1 1AX

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Financial Statements

The Trustee Board present their report and financial statements for the period ended 30 June 2023. The previous period was a ten month period as the activities, assets and liabilities of the Union were transferred to Oxford Brookes Students' Union Limited on 3 September 2021. As a consequence of the transfer the trustees closed down the residual charity without liability or gain during 2022.

Status and Administration

Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

The Charity is constituted in accordance with its constitution and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Board of Trustees Report

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, present their combined director's report, trustee's annual report and financial statements for the period ended 30 June 2023. The report relates not only to the Company but also to its subsidiary The SU.com Trading Ltd. This is therefore a consolidated group directors' report and all subsidiary undertakings are included in the consolidation. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

Statement of the Trustee Board's responsibilities

The Trustees (who are also directors of Oxford Brookes Students Union Ltd for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to companies and charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group of both the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgment and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Companies Act 2006 as well as the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of 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.

Disclosure of information to auditors:

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information which the charitable company's auditors are unaware, and
- That Trustee has taken all of the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:



Jill Finney

Date: 30th November 2023

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Structure, Governance & Management

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 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.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution and bye-laws were reviewed in 2021 in order for the organisation to become an incorporated company limited by guarantee. The next review date is in 2026 as agreed with the University Board of Governors.

The Students' Union Trustee Board has provision for a minimum of nine and a maximum of twelve members. The constitution allows for a maximum of six of each category of trustee/director: sabbatical, student and lay. Currently, the composition is as follows:

- four of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of two terms.
- six members of the board are external or lay Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally and include ex officio spaces of Chair, Treasurer and one space reserved for a University member of staff.
- two members of the Board are student trustees. One of these positions are ex-officio reserved for the Chair of the General Meeting. All other student trustees are recruited and appointed through the membership.

All trustees are provided with a handbook, a code of conduct and opportunities for training through external organisations. Specifically, student and sabbatical officer trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. The Trustee Board has four subcommittees including Finance & Audit, Health & Safety, People & Culture and Executive Committee. The Executive Committee includes a number of part-time elected officers as well as five student/sabbatical trustees. The work of the Executive Committee is informed by the General Meeting of students. TheSU.Com, the Union's trading subsidiary shares 4 sabbatical officer directors with the main charity alongside 1 external director.

Strategic Management

The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget. The Students' Union employs full time staff to ensure effective management of its activities and to implement the policy decisions made by the General Meeting and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Public Benefit Statement

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Our Strategy

In order to deliver our charitable aims, we have set a strategic plan which focuses on building Community, Representation and Advocacy.

Our Vision: All Brookes students will achieve their full potential on campus and beyond, driving positive change and having a valuable impact on society.

Our Mission: We work with students to create spaces and opportunities to build strong communities around common interests and identities. We support students in their personal and academic growth by providing resources, funding and expertise and equipping them with the confidence and skills to effectively represent themselves and others. We want our members to have fun, and enjoy themselves whilst at Oxford Brookes University.

This report relates to year 2 of our 2021-24 strategic plan, here's our progress so far:

Representation: Our Elected Officers will be respected by our members as the legitimate representatives of Brookes Union and trusted to work in partnership with senior leaders within the university and within Brookes Union itself. We will be delivering high-impact campaigns which transform the lives of our members across the whole of Brookes Union.

In 2022/23 we:

- Focused on the experiences of students in relation to sexual misconduct. As a result we successfully introduced an ISVA across the whole University and successfully introduced mandatory consent modules for all students. We ringfenced £5k of potential income to be spent on upskilling Sports Clubs in equality training provided by partners Beyond Equality. We held multiple Sexual Health Awareness and Guidance roadshows and tested over 200 students, providing them with information on how to look after their own sexual health.
- The Cost of Living was a huge issue for our members in 2022/23 - we introduced a Caring Cupboard providing free essentials including menstruation products and pregnancy tests. We contributed £12,000 towards free-vend period products; held a jumble sale with all proceeds going towards providing food packs for students in need and lobbied the University to provide cheaper laundry, increases to the Financial Aid budget, 50% off printing costs, and increased microwaves on campus.
- In 2022/23 we responded to the UCU strikes and marking & assessment boycott by ensuring that students' voices were properly represented. We supported the striking lecturers but did not support the

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Marking & Assessment Boycott which had a demonstrable negative impact on students.

- We also invested in research and innovated our student engagement and representation methods. As a result we have launched a new Student Ideas programme which enables student ideas to become a reality quicker. As a result, engagement with our elections and democratic procedures increased by 89% - a truly monumental increase.

"I have enjoyed the union round ups for the week and personal bulletins that I have been sent through my course. I would very much enjoy to read more about how we can get involved in sustainability while managing our course."

Our Plan for 2023-24:

- As we gear up for our next strategic plan we have launched a new insight programme which aims to bring real-time information and data about our members so that we can immediately change direction based on what students want. This will support our strategic development plan for the next cycle.
- We have also launched increased resourcing into supporting our Part-time/Portfolio Officers to ensure that they are exercising their representative legitimacy more effectively across the University.
- We have also reviewed our reward & recognition approach for our most active members.

Advocacy: Our Student Representatives will be valued members of the university governance, who achieve demonstrable, high-impact results for our members. Every Brookes student will have access to the expert advice and guidance they need to understand their rights and responsibilities; students will feel confident and equipped to successfully navigate policies and procedures.

In 2022/23 we:

- Conducted research into student voice across the institution which has resulted in an organisation-wide task & finish group working to improve the approach across the institution
- Were in the top 20 most improved students' unions in the country in response to the question "how well does the Students' Union represent your academic interests"; we achieved a 23% increase on our previous score.
- As a result of student lobbying we secured council tax exemptions for student re-taking modules. We put together a successful case to the university that students who were resitting are still able to be classified as full-time students - the university agreed and no longer classify students in this way meaning they are no longer liable to pay council tax. This will have saved students hundreds of pounds a month.
- We supported students at our Marston Road campus to improve their spaces and estates issues
- Developed our information, advice and guidance for students accessing our advice service to reduce the number of repeat contacts and enabling students to resolve queries themselves. We reduced the types of advice we provide, refocusing our resources on our core purpose of representing students' academic interests. As a result of this work we reduced the number of contacts with the advice service by 30% on the previous year and 60% on 2021/22.
- The Advice Service supported 30 students who were withdrawn from their courses as a result of the introduction of new regulations, resulting in them being re-admitted to their programmes.
- The Advice Service also supported an entire cohort of students to take action under the Consumer Rights Act 2015 regarding advertising about whether their course was formally externally accredited resulting in fast-track accreditation for those students.
- To celebrate International Day of Persons with Disabilities, our Disabled Students' Officer collaborated with Parallel Lifestyle, a social enterprise which provides support to disabled entrepreneurs, hosting Purple Sock Day and a disability awareness fair. The Officer also organised a very successful wheelchair tour of the campus, providing an insight into the barriers faced by physically disabled students.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

"Thank you for existing Brookes Union, I love all the incredible work you're doing. You got me through a lot , Thank you ❤️"

In 2023/24 we:

- Will be delivering on our Student Voice plan, ensuring that the University takes a partnership approach to student engagement across all decision making within the University
- Develop our approach to engaging representatives and using data from the advice service to resolve issues at their source.

Community: Every student will have the opportunity to find and actively engage in a community through our societies.

In 2022/23 we:

- Renewed our partnership with the Oxford Brookes Sports Centre - providing support for their review of culture in sport and supporting the introduction of a new cross-campus Mascot.
- Launched a highly successful series of '0% events' which promote community over alcohol-based events. This included silent discos and events celebrating cultural diversity at brookes. These events were highly rated by students in our 'All I Want for Christmas' snap survey.
- Developed a Society Executive, supporting our most engaged members to become even further engaged within the Union
- Invested financially into the events and entertainment programme within the University, supporting our relationship with our main funder and its income generation functions.
- Our LGBTQ+ and Trans Students Officers successfully lobbied for pronouns to be displayed on students' ID cards

"I really liked all the events happened during the year, all the job fairs, and all the social events that happened gave me a good vibe"

"Coming to Brookes was one of the best decisions I ever made. It's the first place I've ever really felt I belong."

Plan for 2023-24:

- We will establish academic partnerships across the institution, embedding the role of community in our representation function
- Launch our Merchandise offering, including faculty-based merchandise
- Develop our entertainments programme
- Deliver an employability portal alongside a coherent Reward and Recognition policy
- Launch a participative sports offering for students who play for recreation not competition

Trustees have approved the plan for 2023-24, the final year of the strategic plan, and have set four objectives for the senior leadership team:

- Leadership: to develop leaders within the Union and for the SU to be seen as leaders in the university
- Pride: to develop a sense of pride within the organisation for all of the great achievements of the past strategic plan
- Innovation: to develop the next strategic plan in an innovative way, finding our truly 'Brookes Union' sense of being
- Growth: to develop the next strategic plan for our next stage of growth as an organisation, using the Union's strategic investment fund

The new strategic plan will be developed in time for the May 2024 Board of Trustees meeting to approve.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union and has not been valued.

Although the Students' Union runs limited trading activities it will for the foreseeable future be financially dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University. The University has provided a five-year forward plan of funding and has an ex-officio space on the Union's trustee board and a co-opted ex-officio space on the Union's Finance & Audit Sub-Committee.

In October 2022 the University conducted a TUPE of all staff jointly employed by the University and all are now wholly employed by OBSU Ltd.

Reserves Policy

In the year, the Trustee Board commissioned a review of the Union's reserves policy alongside a review of the Union's Risk Management Policy; this in turn allowed Trustees to review the organisation's risk appetite and necessary reserves position. The review determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board has therefore set a reserves target of an average 4 months operating costs (£400k) to be reviewed triannually.

Following a number of years of higher than expected surpluses, the Union has been accumulating reserves above this reserves policy. Trustees have designated reserves above this level towards a Strategic Investment Fund, from which growth and innovation opportunities are to be funded.

The position is however distorted as a result of the application of FRS 102 to the Union's annual accounts. As such the balance sheet position reflects the pension liability and makes the Union's financial position appear weak. Such accounting principles are a recognition of a potential liability not an actual liability and as such do not impact the cash position of the Union.

Consequently, current total funds of the Union stand at a deficit of £624,345. This position is a consequence of the recognition on the Union's balance sheet of the pension deficit liability. This is the liability that the Union faces as a result of its previous participation in the Students' Union Superannuation Scheme (SUSS).

The liability has increased in this year due to changes to the scheme valuation (the valuation dated of 30 June 2022 increased the deficit recovery period) and the application of a discount rate of 5%. The liability represents a sum of £1,399,512 as at 30 June 2023. The Trustees are satisfied that the annual contributions have been appropriately budgeted for and will continue to be paid for the foreseeable future, so there is no expectation that the union will be expected to pay for the total liability at any point in the near future.

If the Pension Liability is disregarded the Union's position is £775,167 in reserves. £68,716 of this is held in restricted funds. This leaves £706,451 in unrestricted funds, of which £400,000 is designated as operating reserves and £298,204 remains as free reserves as defined by the Charity Commission (unrestricted funds less fixed assets). Free reserves over the target operating reserves have been designated for use as a strategic development fund.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

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Risk Management

The Trustees reviewed the risk management policy and risk register within this period. The Trustees regularly review and assess the risks faced by the charity in all areas of its work and plan for the management of those risks. Our policy differentiates between operational risks, major risks and strategic risks (combinations of risks which are existential). These are detailed in the Union's Risk Register.

The Risk Management Policy uses the Institute of Internal Auditor's 'Three Lines of Defence' approach, meaning that we monitor risks in the following three ways:

- 1) Our internal controls manage any risks which are implemented by all staff & volunteers
- 2) SLT ensure compliance with these controls and monitoring risks on behalf of the organisation and upkeep of the organisation's risk register
- 3) Finance & Audit Sub-Committee monitor the effectiveness of 1 and 2 every quarter and notified of any changes or updates to risks

The Trustee Board are mostly concerned with the four 'strategic risks' identified in the risk register:

- University relationships - the University fails to invest in the Union financially or otherwise
- Student Engagement - the union fails to engage students
- People - the union fails to recruit, retain and support a diverse and high performing staff team
- Impact - the union fails to record and demonstrate its impact

Each of these risks are accompanied with a risk mitigation plan which is reviewed every month by the Senior Leadership Team.

Affiliations

Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total subscription costs amounted to £25,989 for the period, and no donations were made during the year to any external institutions out of the Union's own resources

Fundraising

The Union had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Remuneration policy for the Union's key management personnel

The Chief Executive and the Sabbatical Officers remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board. Within this financial period both salaries were reviewed by the People & Culture Sub-Committee and increases were made. All other key management personnel are employed on sector-benchmarked wages as determined by the CEO and overseen by the Trustees and Sub-Committees. Over the following period the organisation will be adopting a new and robust pay and remuneration framework.

Finance Review

It is very important to begin this review of the financial performance of the organisation by mentioning that this set of accounts represents a full audited 12 month period for us as a company limited by guarantee, as well as a registered charity. The last two financial years were audited a little differently due to when the organisation was officially incorporated. In order to legally be able to incorporate and not trigger the debt with the scheme trustees, the Union had to do this in a window set by the Students' Union Superannuation Scheme (SUSS), where the scheme liability would transfer from the existing to new entity. Unfortunately this window meant that the transfer could not take place at the end/beginning of a financial year. The transfer date was 3rd September, which meant that the first two months of our financial year 2021/22 had to remain in the unincorporated Union.

So, whilst we have always been looking at 12 month financial year periods in terms of Management

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information, the transfer date changed the audit scope to two periods - one of 14 months and one of 10 months. These comprised the financial year July 20- June 21, plus July and August 2021 for the unincorporated Union and September 21 - June 22 (post transfer) for the incorporated Union. Fortunately for the year ended June 2023, we are able to easily compare the management accounts with the statements presented here as they represent the same 12 month period. To do this, we need to look at how the management information differs from the financial statements and we will do this below. Firstly though it is also important to begin by explaining the reporting standards used in order to produce these statements.

In 2016/17 the organisation adopted the FRS102 accounting standards into its accounts, meaning that the pension liability for SUSS (Students' Union Superannuation Scheme) is recognised in the statements. In accordance with FRS102, the liability appears under the Non- Current Liabilities heading in the balance sheet.

The Net Present Value (the assumed total amount owing, based on what we currently know) of the SUSS liability has been recalculated taking into account annual increases for the deficit payments, plus the extension of the deficit recovery period to May 2037, less the payments in the period. The NPV also takes into account a change in the discount rate applied in this period (5%), which represents the typical yield of high quality corporate bonds. The most recent actuarial valuation extended the recovery period to include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. The recalculation means that there is an increase of £291,042 in the liability from £1,108,470 in June 2022 to £1,399,512 in June 2023.

The recognition of the pension liability also forms part of information in the Statement of Financial Activities (SoFA). In order to unwind (amend) the SUSS liability to take account of the re-calculation as shown above, the difference is applied to expenditure. As the liability has increased this year, the total expenditure within unrestricted funds has too.

In general, the SoFA will differ from the management accounts in other ways too, for example the addition of a notional rent (in both income and expenditure within unrestricted funds) and the inclusion of restricted funds. The restricted fund which represents a difference between the SoFA and Management Accounts is the Societies' balance. The amount of £5,425 is the difference between the opening amount (total of society balances) at the beginning of the year (£60,936) and the closing balance at year end (£55,511). This amount is shown in the SoFA as net income under the Restricted Funds heading, the result of movements in both income and expenditure. We do not show this in the Management Accounts as they are held in the balance sheet in order to allow the individual totals to pass into the next financial period. These are removed from profit and loss at the moment of year or period end, and re-entered at the beginning of the next year/period. Each Society will begin the next year/period with the previous year or period closing balance. Also included in the restricted fund column are amounts for grants and their related expenditure. This year there was an additional grant from the University to allow us to continue to set up and administer our new CRM system (£14.5k), following on from a £38k grant in 2021/22. Expenditure related to this grant was at least equal to the income, so the figures in the income and expenditure sections of the SoFA balance each other out, with the expenditure being apportioned across several charitable activities.

The balance for the period in the Management Accounts was a surplus of £12,492. In comparison the SoFA net income/expenditure is a negative balance of £283,972. The difference between the two is made up of the movements within the pension liability and society funds (-£291,042 and -£5,425, respectively), less any small adjustments/round of figures made at audit (<£3).

The format of the SoFA is also very different in the way it expresses income and expenditure and pulls information into main headings. Whilst this usefully allows comparison across the charity sector, this doesn't fully tell the story of what the Union accomplished in the reporting period and the financial performance required to achieve what it did. It also doesn't immediately pinpoint any big changes or events that had an effect on the final result.

It should be mentioned at this point that the expression of results for retail operations create the picture that the costs far outweighed the income, something that might at first seem surprising. It should be remembered, however, that the SORP layout apportions other costs (notional rent, support staff and other similar costs) to the retail area. For example, whilst there are some specific income areas for letting of space and advertising,

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the related costs for these areas are apportioned to retail operations. Moreover, the SoFA consolidates income and expenditure from both the charity and trading subsidiary.

Trustees, funders and stakeholders should therefore be assured that all charitable funds are being used wisely and appropriately. Trustees routinely receive management information as well as having regular dialogue with the Union Management and this allows them to be abreast of the financial situation and to be able to make the necessary decisions to alter, restrict or halt operations, should any difficulties arise.

Income Generation

The activities undertaken to generate external income are important to the Union not only to raise additional income to provide services, but also to foster a sense of community for our students. Whilst the sales of advertising, client activations and pop-up stalls do indeed bring in important revenue, we ensure that we work with companies that will be popular with the membership and of relevance to them. This year saw a continuation of the high value annual marketing agreement with our key partner Domino's, as well as our regular visits from vintage clothing fairs, poster and plant sales. Along with our regular visitors, new companies were keen to do business and many of these brought fun activations to campus, which not only allowed students access to exciting new productions, but they were able to win prizes in interactive competitions. We also received commission from companies selling Freshers' move in essentials packs and branded clothing. Income generated from sales of advertising, space and marketing agreements outside of the Freshers period was £46.2k, which was down on the previous year, but income made in Freshers was comparatively higher. This tells us that in 2022-23 companies were keen to do business with us and make contact with the student body as early as possible. The income for the Freshers period was £56.8k. At the time of writing the income for Freshers' 2023 looks to be even higher and the Head of Community is endeavouring to continue to look at expanding opportunities for sales in the year ahead. We continue to look to build, develop and diversify our income streams.

Entertainments: No entertainments programme was run by the Students' Union in the year. 'This is Oxford', a festival style Summer Ball, took place in May 2023. As always this was very well received by the attendees and remains a highlight of the students' calendar. Brookes Union works with a local promoter, OxEvents, to provide Freshers' social activity in local bars and clubs in the Oxford area. This contract provides a wide ranging and much loved programme for our students and this brings in an income of £6k into the Union.

Expenditure on Activities and Administration

2022-23 was a big year of change for the Union but change that was positive and propelled us on our journey to where we want to be. The reason for the year's surplus of £12.4k was that we had some big staffing changes. We learned that some of the team had been given opportunities elsewhere, so we were faced with recruitment for some roles. However, as a responsive and forward facing organisation, this seeming challenge was seen as an opportunity. The structure was reviewed and we were able to work towards being the organisation we wanted to be. We were able to look at what we wanted to do for our members and how we should focus and a structure was created around this. This allowed us to welcome some new team members who were keen to start delivering from their first day. Savings were made with some gaps in recruitment and there was a major change in the employment of staff. Until October 2022, most permanent staff were on University contracts and the costs were recharged to the Union. A TUPE (Transfer of Undertakings Protection of Employment rights) process was undertaken and from October all staff were directly employed by the Union. This gives the Union more control over its costs and also brings all personnel matters in-house. The Union will no longer be bound by another organisation's staff and pay structure and will instead be adopting a new and robust pay and remuneration framework. This allows more relevant pay grading, but will also lead to the ability to budget further ahead. As part of this change we were able to introduce a number of benefits and terms and conditions on top of what was already in existence for staff. These included a reduced working week for the same pay (35 instead of 37), 28 days bookable leave from day one and volunteering days. A lot of work was undertaken this year to ensure that we were always making full use of our income and spending it wisely. Work to improve the financial literacy of the team was undertaken, including presentations of the quarterly accounts and team involvement in reforecasting budgets. We've been responsive and agile and

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where surpluses were identified, work was done to reallocate resources and to refocus efforts to increase engagement. There has been a lot of quality ongoing insight work this year, which has really informed us of which paths to take and where to focus work.

The effect of the work undertaken by the team to ensure we were delivering as we needed allowed us to create a Community Fund to which any student, be they an individual with an idea, part of a group or a student representative, could apply for funding for community and sustainability focussed activity. The reallocation of funds also allowed us to increase elections engagement, which in turn meant a vibrant and exciting campaign period. The Union Awards were revitalised and made more of an event, which made an already well received event very popular. We'd identified at the beginning of the year that we needed to ensure that our facilities are fit for purpose and specifically that our hall has everything it needs for its users. During the summer the Venue manager looked at our hall lighting and these were overhauled to ensure that these were right for any shows and productions that we might have. These allowed us to put on musicals, concerts and performance showcases for many of our Societies. We were also able to dedicate time and resources to campaigns (£82k including staff salary costs) which helped to secure a huge package of Cost of Living mitigations for students including increased financial aid, free printing and sanitary points on campus. We were able to run campaigns for sustainability, mental health and students' health and safety on campus. Something we were proud to introduce this year was our Caring cupboard, a source of free sanitary products, condoms, drink spiking test kits, pregnancy tests for students on campus.

Of course, there are always a number of costs that we have to incur to ensure that we are doing all that we need legally and legislatively. As one might imagine in a year which includes a TUPE process, we had to spend more on legal costs as well as external HR support and costs specific to the process and related issues came to £8k.

The total spend for audit costs in 2022-23 was £12.9k, which was a decrease in expenditure compared to 2021-22 (£18.7k on audit alone). In the year the Finance & Audit Committee resolved to undergo an audit tender process. The Union had not undertaken a tender for a number of years, so it was felt that this needed to happen. After a number of bids were viewed, the tender was awarded to Critchleys, not only because of the competitive cost, but that this was achievable with the scope and service they could provide. The Union entered into a three year contract, which allows audit costs to be entered into the budgets for the next two years, helping us plan ahead.

One area that has once more made a big impact is pensions and specifically the amounts paid as scheme deficits. The Union still pays deficit payments into the Student's Union Superannuation Scheme (SUSS), which has closed to further accrual, and these increased 5% for the most part of the period - £8,078 in September 2022, then £8,482 per month. The actuarial valuation dated June 2022 has stated that the deficit payments will continue to increase by 5% every 1st October, but that the scheme is now due to end in May 2037.

These monthly deficit costs, it should be noted, are physical costs in the period to the Union, as opposed to the aforementioned apportioned amount in the SoFA. The PPF levy share is also a real time cost to the Union, which increased to £8,705 in 2022/23, from £6,997 in 2021/22.

Balance Sheet

As this is the 7th period since the Union adopted FRS102 in its accounts, the large deficit balance caused by the inclusion of the pension liability will not come as so much of a shock to existing stakeholders. It does warrant mention, however, for those new to this style of accounts.

At first glance it might appear that the Union has negative reserves. Of course this is not the case and looking at the figures before the liability is added shows that the Union is a going concern and will be able to pay its debts as they fall due. Reserves have slightly increased, which is to be expected with a surplus position at year end. Moreover, looking at the cash at bank and in hand, most reserves are cash, aiding the organisation's liquidity. Having the pension liability in the balance sheet has an effect on our Pension Protection Fund Levy insolvency score and, therefore, the amount we will be liable to pay in the forthcoming year. A negative change

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in the balance sheet will cause the Union to be liable for a greater share of the levy payment, so being able to afford this, as well as future deficit increases is very important and the SUSS pension remains our biggest financial concern. At the time of writing the levy share for 23/24 has been estimated at £4.9, a decrease of £3.8k compared with 22/23, so hopefully even if an increase in the liability affects the levy share, this won't be a large increase.

The Creditors' liability is as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The overall Debtors' balance is much lower than the amount at June 2022, due to the invoicing for Freshers happening after year end this year, whereas invoicing happened earlier in 2022 and this then became deferred income.

The financial result for this reporting period, looking at the figures behind the SoFA, indicates that the Union has once more focussed its efforts on the support and representation of its members as part of its core values. We've been responsive to both needs and looking at how we should be refocusing efforts and reallocating funds. The Union always looks to achieve a service delivery that will most benefit its members and to be agile in deciding what this should look like, ensuring engagement with our members and using this insight wisely.

It truly feels that the Union is continuing on a journey to be its best-self. It has once again been proactive in looking at risk and monitoring its spending in terms of horizon-scanning to ensure that we are aware of any exposure to risks, whilst also using our funding to the best effect. The Union looks to grow income to help with any future risk to core funding and continues to make the most of its resources to further its dedication to improving students' lives. This will allow work to extend its reach and to ensure that the experience of our members is enhanced by both new and existing projects. Of course, there are some factors beyond our control which provide the biggest financial risk to the Union. The SUSS deficit situation continues to be the largest risk and with the next actuarial valuation due to commence in June 2025, this is a situation the Union will actively monitor and engage with scheme trustees to ensure proper management of the liabilities.

The Union hopes that its relationships with the University as a whole, individual collaborative projects and the wider community continue to flourish and that we will continue to be supported in our work to provide service delivery which is necessary but also valued by our members.



Jill Finney

Chair of the Trustee Board

Date: 30th November 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

OXFORD BROOKES STUDENTS' UNION LIMITED

YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of Oxford Brookes Students' Union Limited (the "Charity") for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 30 June 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2023

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

OXFORD BROOKES STUDENTS' UNION LIMITED

YEAR ENDED 30 JUNE 2023

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 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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD BROOKES STUDENTS' UNION LIMITED
YEAR ENDED 30 JUNE 2023**

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

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

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

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor
for and on behalf of Critchleys Audit LLP
Statutory Auditor
Beaver House, 23-38 Hythe Bridge Street,
Oxford, OX1 2EP
Date: 6/12/2023

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Year ended 30 June 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Period ended 30 June 2022 £
INCOME AND ENDOWMENTS FROM:							
Voluntary Income:							
Donations, Block Grants, etc.	3	1,248,765	14,531	1,263,296	991,293	52,433	1,043,726
Other Trading Activities							
Letting of space		14,935	-	14,935	14,505	-	14,505
Advertising income		32,250	-	32,250	51,983	-	51,983
Freshers' week		56,870	-	56,870	40,653	-	40,653
Investment income		1,237	-	1,237	234	-	234
Charitable activities							
Retail operations		1,590	-	1,590	1,620	-	1,620
Clubs and societies		-	100,083	100,083	-	85,928	85,928
NUS Extra commission		824	-	824	599	-	599
Other income		<u>14,232</u>	<u>-</u>	<u>14,232</u>	<u>13,508</u>	<u>-</u>	<u>13,508</u>
Total income and endowments		<u>1,370,702</u>	<u>114,614</u>	<u>1,485,317</u>	<u>1,114,395</u>	<u>138,361</u>	<u>1,252,756</u>
EXPENDITURE ON:							
Raising funds							
Freshers' week		23,050	-	23,050	16,086	-	16,086
Charitable activities							
Retail operations		31,851	438	32,289	54,525	-	54,525
Clubs and societies		314,575	110,301	424,877	122,822	75,106	197,928
Student representation		500,413	4,650	505,063	276,312	52,433	328,745
Welfare services		750,422	4,650	755,072	120,231	-	120,231
External representation	15	<u>28,938</u>	<u>-</u>	<u>28,938</u>	<u>30,479</u>	<u>-</u>	<u>30,479</u>
Total expenditure	4-6	<u>1,649,249</u>	<u>120,039</u>	<u>1,769,289</u>	<u>620,455</u>	<u>127,539</u>	<u>747,994</u>
Net income/(expenditure)							
Transfers between funds	17-18	-	-	-	-	-	-
Net movements in funds		<u>(278,547)</u>	<u>(5,425)</u>	<u>(283,972)</u>	<u>493,940</u>	<u>10,822</u>	<u>504,762</u>
Funds as at 1 July 2022		<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>	-	-	-
Funds transferred on Incorporation		-	-	-	<u>(908,454)</u>	<u>63,319</u>	<u>(845,135)</u>
Funds as at 30 June 2023		<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>	<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>

The statement of financial activities includes all gains and losses recognised in the period. All amounts derive from continuing activities.

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 30 June 2023

Company Number 13275949

	Note	30 June 2023		30 June 2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,247		5,398
Current assets					
Debtors	10	9,700		27,916	
Cash at bank		<u>904,526</u>		<u>892,785</u>	
		914,226		920,701	
Creditors	11				
amounts falling due within one year		(147,306)		<u>(158,002)</u>	
Net current assets			<u>766,920</u>		<u>762,699</u>
Total assets less current liabilities			775,167		768,097
Non-current liabilities	12				
Pension scheme funding deficit			<u>(1,399,512)</u>		<u>(1,108,470)</u>
Net liabilities			<u>(624,345)</u>		<u>(340,373)</u>
Capital and funds					
Unrestricted funds:	17				
General funds			306,451		443,956
Pension deficit fund			(1,399,512)		(1,108,470)
Operating fund			<u>400,000</u>		<u>250,000</u>
			(693,061)		(414,514)
Restricted funds	18		<u>68,716</u>		<u>74,141</u>
			<u>(624,345)</u>		<u>(340,373)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 30th November 2023...



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

UNION BALANCE SHEET
AS AT 30 June 2023

Company Number 13275949

	Note	30 June 2023		30 June 2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		8,247		5,398
Investments	9		<u>100</u>		<u>100</u>
			8,347		5,498
Current assets					
Debtors	10	11,608		15,433	
Cash at bank and in hand		<u>825,643</u>		<u>819,824</u>	
		837,251		835,257	
Creditors					
Amounts falling due within one year	11	<u>(137,212)</u>		<u>(131,409)</u>	
Net current assets			<u>700,039</u>		<u>703,848</u>
Total assets less current liabilities			708,386		709,346
Non current liabilities					
Pension scheme funding deficit	12		<u>(1,399,512)</u>		<u>(1,108,470)</u>
Net liabilities			<u>(691,126)</u>		<u>(399,124)</u>
Capital and funds					
Unrestricted funds:					
	17				
General funds			239,670		385,205
Pension deficit fund			(1,399,512)		(1,108,470)
Operating fund			<u>400,000</u>		<u>250,000</u>
			(759,842)		(473,265)
Restricted funds	18		<u>68,716</u>		<u>74,141</u>
			<u>(691,126)</u>		<u>(399,124)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 30th November 2023.....



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 30 June 2023

Company Number 13275949

	2023	2022
Note	£	£
Cash flows from operating activities		
Net (expenditure) / income	7,070	504,762
Interest receivable	(1,237)	(234)
Depreciation	5,168	832
Decrease/ (Increase) in debtors	18,216	205,599
(Decrease) / increase in creditors	<u>(10,696)</u>	<u>15,041</u>
Net cash provided by / (used in) operating activities	<u>18,521</u>	<u>320,694</u>
Cash flows from investing activities		
Interest receivable	1,237	234
Purchase of tangible fixed assets	<u>(8,017)</u>	<u>(5,982)</u>
Net cash provided by / (used in) investing activities	<u>(6,780)</u>	<u>(5,748)</u>
Change in cash and cash equivalents in the period	11,741	314,946
Cash and cash equivalents introduced on Incorporation	<u>892,785</u>	<u>577,839</u>
Total cash and cash equivalents at the end of the period	<u>904,526</u>	<u>892,785</u>
	2023	2022
	£	£
Cash at bank	<u>904,526</u>	<u>892,785</u>
	<u>904,526</u>	<u>892,785</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

1. ACCOUNTING POLICIES

Oxford Brookes Students' Union Ltd is an incorporated charity registered in the UK (Charity number 1194635. Company Number: 13275949) with its registered office at John Henry Brookes Building Headington Campus, Gipsy Lane, Oxford, United Kingdom, OX3 0BP.

The 2022 comparatives represent a ten month period as the activities, assets and liabilities of the Union transferred to Oxford Brookes Students' Union Limited on 3 September 2021.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

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 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Consolidated financial statements ("group accounts") have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006, and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2035, and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £708,386 (2022: £709,346).

The charity has cash resources and is supported by the University. Having reviewed budgets, forecasts and cash-flows, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% - 100% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

Investments

Investments are stated at the market value or where no market value is readily available, at net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Oxford Brookes Students' Union.

Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

Pension costs

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

Until October 2022, the Union (through the University) was also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. As a result of a TUPE process which was undertaken, staff were transferred from University contracts in October to become directly employed by the Union. This meant that the Union would no longer participate in the scheme and staff were given the opportunity to join the NEST scheme as part of their employment benefits.

The Union operates a defined contribution pension scheme including an auto enrolment arrangement and the pension charge represents the amounts payable by the company to the fund in respect of the year. The Union uses NEST (National Employment Savings Trust) to manage its scheme.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

Fund accounting

The Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 5% has been used in line with industry standards.

3. VOLUNTARY INCOME

	Year ended 30 June 2023	Period ended 30 June 2022
	£	£
University block grant	1,074,735	866,293
University grant for rent	173,306	125,000
Other grants	14,531	52,433
Donations	<u>724</u>	<u>-</u>
	<u>1,263,296</u>	<u>1,043,726</u>

4. EXPENDITURE

2023	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	-	-	23,050	23,050
Charitable activities				
Retail operations	26,664	5,199	426	32,289
Clubs and societies	195,041	57,191	172,645	424,877
Student representation	326,750	55,458	122,855	505,063
Welfare services	638,592	55,458	61,022	755,072
External representations (15)	<u>-</u>	<u>-</u>	<u>28,938</u>	<u>28,938</u>
Total resources expected	<u>1,187,047</u>	<u>173,306</u>	<u>408,936</u>	<u>1,769,289</u>

Included in other costs are governance costs of £19,910.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

2022	Staff wages	Rent	Other costs	Total
	£	£	£	£
Raising funds				
Freshers week	-	-	16,086	16,086
Charitable activities				
Retail operations	37,360	6,458	10,707	54,525
Clubs and societies	68,263	39,792	89,873	197,928
Student representation	188,424	39,583	100,738	328,745
Welfare services	67,191	39,167	13,873	120,231
External representations (15)	-	-	<u>30,479</u>	<u>30,479</u>
Total resources expected	<u>361,238</u>	<u>125,000</u>	<u>261,756</u>	<u>747,994</u>

Included in other costs are governance costs of £32,736.

5. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4

2023	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	3	17,731	5,199	5,721	28,651
Club and societies	33	195,040	57,191	62,930	315,161
Student representation	32	189,131	55,458	61,022	305,611
Welfare services	<u>32</u>	<u>189,131</u>	<u>55,458</u>	<u>61,022</u>	<u>305,611</u>
	<u>100</u>	<u>591,033</u>	<u>173,306</u>	<u>190,695</u>	<u>955,034</u>

2022	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
Charitable activities					
Retail operations	5	11,079	6,458	4,997	22,534
Club and societies	32	68,263	39,792	30,786	138,841
Student representation	32	67,906	39,583	30,625	138,114
Welfare services	<u>31</u>	<u>67,191</u>	<u>39,167</u>	<u>30,303</u>	<u>136,661</u>
	<u>100</u>	<u>214,439</u>	<u>125,000</u>	<u>96,711</u>	<u>436,150</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

6. STAFF COSTS

	Year ended 30 June 2023	Period ended 30 June 2022
	£	£
Wages and salaries	679,888	571,916
Social security	57,577	48,493
Pension – contributions paid	149,606	139,137
Pension – actuarial liability movement	<u>291,042</u>	<u>(398,308)</u>
	<u>1,178,113</u>	<u>361,238</u>
The number of higher paid employees	Period ended 30 June 2023	Period ended 30 June 2022
In the band £60,000 - £70,000	<u>1</u>	<u>-</u>

For the 10-month period to 30 June 2022 for which the company had employees, no employees received remuneration of more than £60,000. However, in a usual 12-month period the number of individuals receiving remuneration in this bracket would be one.

The total employment benefits including employers pension contributions of the key management personnel for 2023 was £406,142 (2022 was £396,533).

Included within staff costs for the year are severance payments of £nil.

Included within staff costs for the year is an ex-gratia payment of £nil in respect of a goodwill gesture where conditions for redundancy payment had not been met.

The average staffing was as follows:

	Year ended 30 June 2023	Period ended 30 June 2022
Full time	21	13
Students – term time	<u>15</u>	<u>23</u>
	<u>36</u>	<u>36</u>

7. NET INCOME/EXPENDITURE FOR THE PERIOD

Net expenditure for the period is stated after charging:

	Year ended 30 June 2023	Period ended 30 June 2022
	£	£
Depreciation	5,168	831
Auditors remuneration:		
- Parent charity	10,800	13,160
- Subsidiary company	2,100	5,600
- Other non-audit services	<u>-</u>	<u>925</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Fixtures & equipment	Computer equipment	Total
	£	£	£
Cost			
As at 1 July 2022	34,508	29,441	63,949
Additions	8,017	-	8,017
Disposals	<u>(14,518)</u>	<u>(9,657)</u>	<u>(24,176)</u>
At 30 June 2023	<u>28,006</u>	<u>19,784</u>	<u>47,790</u>
Depreciation			
Transferred on 1 September 2022	31,616	26,935	58,551
Charge for the period	3,663	1,504	5,168
	<u>(14,518)</u>	<u>(9,657)</u>	<u>(24,176)</u>
At 30 June 2023	<u>20,761</u>	<u>18,782</u>	<u>39,543</u>
Net book value			
At 30 June 2023	<u>7,245</u>	<u>1,002</u>	<u>8,247</u>
At 30 June 2022	<u>2,892</u>	<u>2,506</u>	<u>5,398</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

9. INVESTMENTS

	Group £	Charity £
Net book value		
At 30 June 2022	—	<u>100</u>
At 30 June 2023	—	<u>100</u>

At 30 June 2022 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the period of £118,105 (2022: £118,402) and a profit before gift aid donations of £66,781 (2022: £58,750). £58,750 (2022: £5,862) was gift aided to the Union in the period. The net assets of the subsidiary at the period end was £66,882 (2022: £58,851).

10. DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	875	875	16,043	1,052
Amount due by subsidiary	-	1,921	-	2,739
Other debtors	8,825	8,812	11,496	11,484
Prepayments and accrued income	—	—	<u>377</u>	<u>158</u>
	<u>9,700</u>	<u>11,608</u>	<u>27,916</u>	<u>15,433</u>

11. CREDITORS: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	28,513	27,876	20,254	19,144
PAYE and social security	16,676	15,941	7,632	2,581
Other creditors	36,098	30,098	63,976	63,976
Accruals and deferred income	<u>66,019</u>	<u>63,297</u>	<u>66,140</u>	<u>45,708</u>
	<u>147,306</u>	<u>137,212</u>	<u>158,002</u>	<u>131,409</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

12. PENSIONS

SUSS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. 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.

In accordance with FRS102, the net present value of the future contributions required over 14 years to clear the funding deficit is £1,399,512 (2022: £1,108,470). In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 July 2022 to 30 June 2023, the Union made monthly payments as part of the deficit reduction plan. This is expected to clear the Union's deficit over the coming 14 years. The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 30 June amounted to £100,572 (2022: £79,608). The movement in the deficit contribution liability in the year was a deficit £291,042.

National Employment Savings Trust

The Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Union by an independently administered fund. The Union uses NEST (National Employment Savings Trust) to manage its scheme. The pension cost charge represents contributions payable by the Union to the fund and amounted to £29,401.

Oxfordshire Local Government Pension Scheme

Until October 2022, the Union (through the University) was a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. Contributions were at a rate of 14.8% for the employer and between 5.5% and 7.5% for the employee. The Union's cost of contribution in the period amounted to £10,927. Staff had been able to be members of the scheme until October 2022, when a TUPE process was undertaken. This meant that staff were transferred from University contracts to become directly employed by the Union and were then able to join the NEST scheme.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

13. DONATIONS

The Union made no donations to external bodies during the period except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charities.

14. RELATED PARTY TRANSACTIONS

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:

Oxford Brookes University

The Union is in receipt of a recurrent grant from the University of £1,248,041.

Transactions throughout the period resulted in a trading balance as at 30 June 2023 of £2,155 (2022: £2,155) owed to the University.

All permanent staff were, until October 2022, jointly employed by the University and the Student Union under standard University contracts and were recharged to the Union at cost. All staff were transferred from University contracts to become directly employed by the Union in October as a result of a TUPE process that had been undertaken. The charges for the period ended 30 June 2023 excluding pension contributions amounted to £115,402 (2022: £386,018). The management charge relating to this totalled £Nil (2022: £41,371).

Trustee Remuneration and Expenses

The Union's sabbatical officers received £113,255 (2022: £74,813) for the period 1 July 2022 to 30 June 2023, as authorised in the Union's governing document.

There were no other trustee-benefits for the period.

Six members (2022: four members) of the Trustee Board were reimbursed a total of £3,756 (2022: £807) for the period in respect of personal travel and subsistence expenses, incurred as part of their duties.

The SU.com Trading Limited

The company has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

15. EXTERNAL REPRESENTATION

	2023	2022
	£	£
NUS Affiliation	25,989	25,355
Other	<u>2,666</u>	<u>5,124</u>
	<u>28,655</u>	<u>30,479</u>

OXFORD BROOKES STUDENTS' UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

16. ANALYSIS OF NET ASSETS

GROUP	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tangible fixed assets	8,247	-	8,247	5,398	-	5,398
Net current assets	698,204	68,716	766,920	688,558	74,141	762,699
Non-current liabilities	<u>(1,399,512)</u>	<u>-</u>	<u>(1,399,512)</u>	<u>(1,108,470)</u>	<u>-</u>	<u>(1,108,470)</u>
	<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>	<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>

CHARITY	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tangible fixed assets	8,247	-	8,247	5,398	-	5,398
Investments	100	-	100	100	-	100
Net-current assets	631,323	68,716	700,039	629,707	74,141	703,848
Non-current liabilities	<u>(1,399,512)</u>	<u>-</u>	<u>(1,399,512)</u>	<u>(1,108,470)</u>	<u>-</u>	<u>(1,108,470)</u>
	<u>(759,842)</u>	<u>68,716</u>	<u>(691,126)</u>	<u>473,265</u>	<u>74,141</u>	<u>(399,124)</u>

17. UNRESTRICTED FUNDS

	As at	Income	Expenditure	Transfers	As at
	30 June	2023	2023	2023	30 June
	2022	2023	2023	2023	2023
	£	£	£	£	£
Operating fund	250,000	-	-	150,000	400,000
Pension deficit	(1,108,470)	-	(291,042)	-	(1,399,512)
General fund	<u>443,956</u>	<u>1,370,702</u>	<u>(1,358,207)</u>	<u>(150,000)</u>	<u>456,451</u>
	<u>(414,514)</u>	<u>1,370,702</u>	<u>(1,649,249)</u>	<u>-</u>	<u>(693,061)</u>
	Introduced	Income	Expenditure	Transfers	As at
	on 1	2022	2022	2023	30 June
	September	2022	2022	2023	2022
	2021	£	£	£	£
Operating fund	250,000	-	-	-	250,000
Pension deficit	(1,513,776)	-	405,306	-	(1,108,470)
General fund	<u>355,322</u>	<u>1,114,395</u>	<u>(1,025,761)</u>	<u>-</u>	<u>443,956</u>
	<u>(908,454)</u>	<u>1,114,395</u>	<u>(620,455)</u>	<u>-</u>	<u>(414,514)</u>

Operating fund

Following a review of the reserves policy alongside a review of the Risk Management policy, it was determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k), to be reviewed triannually.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2023

18. RESTRICTED FUNDS

	As at 30 June 2022 £	Income 2023 £	Expenditure 2023 £	As at 30 June 2023 £
Governance and Quality Fund	13,205	-	-	13,205
University Grant for New CRM System	-	14,531	(14,531)	-
Societies	<u>60,936</u>	<u>100,083</u>	<u>(105,508)</u>	<u>55,511</u>
	<u>74,141</u>	<u>114,614</u>	<u>(120,039)</u>	<u>68,716</u>

	Introduced on 1 September 2021 £	Income 2022 £	Expenditure 2022 £	As at 30 June 2022 £
Governance and Quality Fund	13,205	-	-	13,205
University Grant for New CRM System	-	38,134	(38,134)	-
Kickstart Grant	-	14,299	(14,299)	-
Societies	<u>50,114</u>	<u>85,928</u>	<u>(75,106)</u>	<u>60,936</u>
	<u>63,319</u>	<u>138,361</u>	<u>(127,539)</u>	<u>74,141</u>

Governance and Quality fund (formerly Student Union Evaluation Initiative fund)

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in schemes such as Quality Students' Unions; accordingly this has been renamed the 'Governance and Quality' fund.

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

19. FINANCIAL INSTRUMENTS

GROUP	2023 £	2022 £
Financial liabilities measured at fair value	1,399,512	1,108,470

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	1,237	234

Charity	2023 £	2022 £
Financial liabilities measured at fair value	1,399,512	1,108,470

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Interest income and expense:		
Total interest income for financial assets held at mortised cost	1,237	234

Included within financial instruments held at fair value is the pension scheme liability.

OXFORD BROOKES STUDENTS UNION LTD

England & Wales - Charity number 1194635

Accounts

Charity number 1194635
Company number 13275949

OXFORD BROOKES STUDENTS' UNION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2022

OXFORD BROOKES STUDENTS' UNION LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2022

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OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Legal & Administrative Information

The Sabbatical Team of the Union are Charity Trustees and directors of Oxford Brookes Students' Union Limited. The Board of the Union also comprises Lay and Student Trustees.

Trustees

Sabbatical Trustees

Tannah Collier: President

Sarah Tammadge-Wall: Vice-President Student Voice

Hugo Stewart: Vice-President Student Wellbeing

Saskia Clubb: Vice-President Student Activities and Employability

Erika Allaissem Toguy

Phoebe Parr

Student Trustees

Rebecca Pollock

Aminul Islam

Lay Trustees

Jill Finney

Professor Anne-Marie Kilday

Adrian White

Tom Flynn

Aduke Onafowokan

Key Management Personnel

Emilie Tapping

Helen Bristow

Nicola Poole

Andrew Pedersen

Paula Austin

Val Price

Rebecca Turton

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Charity Registration Number 1194635

Company Registration Number 13275949

Chief Executive Emilie Tapping

Principal Office John Henry Brookes Building
Gipsy Lane Campus
Headington
Oxford
OX3 0BP

Auditors Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers: National Westminster Bank PLC
91 London Road
Headington
Oxford
OX3 9AF

Solicitors: Freeths LLP
Davy Avenue
Knowlhill
Milton Keynes
MK5 8HJ

Blake Morgan LLP
Apex Plaza
Forbury Road
Reading
RG1 1AX

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Financial Statements

The Trustee Board present their report and financial statements for the period ended 30 June 2022. This is a ten month period as the activities, assets and liabilities of the Union were transferred to Oxford Brookes Students' Union Limited on 3 September 2021. As a consequence of the transfer the trustees closed down the residual charity without liability or gain during 2022.

Status and Administration

Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

The Charity is constituted in accordance with its constitution, and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Board of Trustees Report

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, present their combined director's report, trustee's annual report and financial statements for the period ended 30 June 2022. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

Statement of the Trustee Board's responsibilities

The Trustees (who are also directors of Oxford Brookes Students Union Ltd for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to companies and charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group of both the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Companies Act 2006 as well as the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Board of 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.

Disclosure of information to auditors:

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information which the charitable company's auditors are unaware, and
- That Trustee has taken all of the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:



(Jill Finney)

1 December 2022

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Structure, Governance & Management

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. The Students' Union is an unincorporated association with charitable status.

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 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.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution and bye-laws were reviewed in 2021 in order for the organisation to become an incorporated company limited by guarantee. The next review date is in 2026 as agreed with the University Board of Governors.

The Students' Union Trustee Board has provision for a minimum of nine and a maximum of twelve members. The constitution allows for a maximum of six of each category of trustee/director: sabbatical, student and lay. Currently, the composition is as follows:

- four of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of two terms.
- six members of the board are external or lay Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally and include ex officio spaces of Chair, Treasurer and one space reserved for a University member of staff.
- two members of the Board are student trustees. One of these positions are ex-officio reserved for the Chair of the General Meeting. All other student trustees are recruited and appointed through the membership.

All trustees are provided with a handbook, a code of conduct and opportunities for training through external organisations. Specifically, student and sabbatical officer trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. The Trustee Board has four subcommittees including Finance & Audit, Health & Safety, People & Culture and Executive Committee. The Executive Committee includes a number of part-time elected officers as well as five student/sabbatical trustees. The work of the Executive Committee is informed by the General Meeting of students. TheSU.Com, the Union's trading subsidiary shares 4 sabbatical officer directors with the main charity alongside 1 external director.

Strategic Management

The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget. The Students' Union employs full time staff to ensure effective management of its activities and to implement the policy decisions made by the Student Council and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Within this current period, the CEO took a period of maternity leave between August 2021 and January 2022 during which the Head of Finance & Resources and the Head of Income Generation & Business Development took on roles as interim CEOs. The organisation thanks both for their effort and contribution, which enabled the organisation to continue to succeed and develop.

Public Benefit Statement

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

Our Strategy

In order to deliver our charitable aims, we have set a strategic plan which focuses on building Community, Representation and Advocacy.

Our Vision: All Brookes students will achieve their full potential on campus and beyond, driving positive change and having a valuable impact on society.

Our Mission: We work with students to create spaces and opportunities to build strong communities around common interests and identities. We support students in their personal and academic growth by providing resources, funding and expertise and equipping them with the confidence and skills to effectively represent themselves and others. We want our members to have fun, and enjoy themselves whilst at Oxford Brookes University.

This report relates to year 1 of our 2021-24 strategic plan, here's our progress so far:

Representation: Our Elected Officers will be respected by our members as the legitimate representatives of Brookes Union and trusted to work in partnership with senior leaders within the university and within Brookes Union itself. We will be delivering high-impact campaigns which transform the lives of our members across the whole of Brookes Union.

In 2021/22 we:

- Conducted cross-campus research on the experiences of black students at Brookes, creating a rich evidence-base for understanding the barriers to engagement and attainment for these students. The recommendations of this research were presented to various university stakeholder groups including the Race Equity Forum.
- Officers lead the 'Brookes Together' campaign highlighting solutions to improve campus culture including successfully campaigning for an ISVA and the increased publication of sexual misconduct

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

information. This campaign also successfully campaigned for mandatory consent education for all students across the University. This campaign brought together members of the student community to campaign together on something which affects all students - at least 8 societies were actively involved in organising the campaign including Brookes Radio who took on a coordinating role

- Officers organised an annual 'Speak Week', giving the representatives a chance to find out what really matters to students across each campus
- Unfortunately our elections and democratic turnout reduced significantly this year to 7.5% from 10% previously

Our Plan for 2022-23:

- Significant investment has been made into our representation function for 2022/23 including the addition of new staff capacity to generate evidence-based policy as well as focussing on increasing the inclusivity and accessibility of our democratic processes.

Advocacy - Student Representation: Our Student Representatives will be valued members of the university governance, who achieve demonstrable, high-impact results for our members.

In 2021/22 we:

- Recruited, trained and supported over 500 Academic Representatives across the institution
- Our reps secured high-impact wins including a complete review of how Group Work is conducted across the institution. The main overall campaign from student reps related to returning to face-to-face teaching and the re-opening of collaborative spaces which many students wanted and was achieved quickly
- This area of our work provides rich and impactful stories of student representatives supporting each other and doing great work. Below are some stories taken from our 'Rep of the Year' nominations where we recognise the great work our Reps do.
- "As another positive the working relationship between the Programme and Reps has significantly improved. We now have 6 weekly or so meetings which provides an arena to raise issues/positive items as well."
- "*YS identified a gap in the skills days offered for Social Work students and organised an LGBTQ+ skills day in collaboration with the faculty. This was a great example of Reps working collaboratively with University staff to deliver for students*"
- "*BS has consistently represented the student body here in Swindon and has done this by aligning herself with both the students and the teaching team. She understands things from both perspectives, is able to articulate this and does so with diplomacy and tact.*"

Advocacy - Advice

Every Brookes student will have access to the expert advice and guidance they need to understand their rights and responsibilities; students will feel confident and equipped to successfully navigate policies and procedures.

In 2021/22 we:

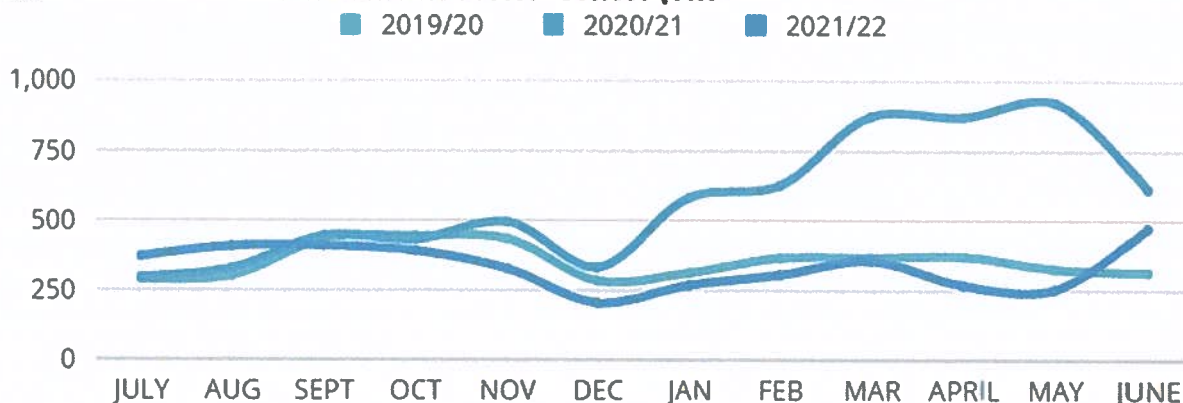
- Numbers of students interacting with the Advice Service have reduced back to pre-pandemic levels as to be expected. Over the past 3 years, the proportion of queries on Academic issues has increased year on year and due to staffing issues other queries have been signposted to external organisations.
- Our Advice Service support students through some of their most difficult times - around 50% of the total number of interactions with Advice are 'repeat contacts' (graph on following page)

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Member Interactions with Brookes Union Advice



- *"Thank you for all the help, support and advice you have given me, I'm pleased to report that as a result I'm now in a much better place mentally and enjoying the course and on top of this semester's work."*
- *"I hope you have a good summer and manage to rest and recharge your batteries so you can continue to support more students in need. Your work is invaluable and I hope you realise the the difference you have made to my life"*
- *"Can't tell you how grateful I am with you helping me with this."*
- *"Thank you so much for all your help, you've been an absolute star."*

In 2022/23 we plan to:

- *Focus on the interaction between the Student Representative system and advice, strengthening our policy positions and using the rich data gathered from the Advice Service in our campaigning and policy development work.*

Community

Every student will have the opportunity to find and actively engage in a community through our societies.

In 2021/22 we:

- This year focussed on rebuilding society membership following covid - the grant application process was amended to attempt to increase activity however covid health & safety restrictions remained in place at Brookes until May 2022, significantly reducing on-site activity
- Society and sports club committees each took part in intensive inclusivity training with an organisation called Beyond Equality - a successful pilot which has been continued into the following year
- Society memberships hit an all-time high of 5137 active members at the end of September 2021, meaning that one in 3.5 students at Brookes was a member of a society at that point
- 23 new societies started in 2021-22, including the Korean Hallyu society who organised a very popular Squid Game event.
- The Occupational Therapy Society organised a series of events working on decolonisation of their course, and worked closely with the staff in their department.
- A number of societies, lead by the Slavic society worked together to raise funds for Ukraine and were very vocal about educating students on the situation, as well as supporting students from that area.
- Indian Society held a Holi event and a Diwali event in our covid-secure marquee which enabled our

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

international students to find their community at Brookes

Plan for 2022-23:

- We undertook research which enabled us to define what interventions contribute to a sense of community on campus and in 2022 we will be appointing a new Head of Community to take this work forward.

The Trustees have determined that it is appropriate to adopt a more risk tolerant approach to the level of reserves the charity maintains, seeking to make a distinction between its operating reserves, and its cash position. Having considered the risk profile of the Union's income which it determined to be low risk the board determined to maintain an operating reserve

Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. Members of staff working within the union are normally jointly employed by the University and are provided with HR support. This support is intrinsic to the relationship between the University and Students' Union and has not been valued. Following the financial year to which these accounts relate, a TUPE transfer of all staff took place on 1 October 2022, meaning that all staff working within the union will be directly employed by the union moving forward.

Although the Students' Union runs limited trading activities it will for the foreseeable future be financially dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

Risk Management

The Trustee Board delegates the management of operational risk to the Chief Executive and the Management Team. The Management Team reviews and manages risk within their individual areas of responsibility, escalating issues if required to the Management Group meeting, and if needed to the Board for consideration and action.

The Board considers the issues and items it receives in the context of any strategic risk that they may pose to the organisation and discuss and agree such mitigation as is appropriate to manage the risks that arise through the course of the year. Generally the Union operates in a relatively low risk environment with well-established management processes to address the known risks.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Principal risks and uncertainties

Within the period the board has discussed several principal risks, including the residual risks surrounding the covid-19 pandemic. Below are the key risks this pandemic presented and the Union's mitigation of that risk:

Income	On-site income generation was significantly adjusted due to H&S considerations until February 2022.	Adjustments to income generation were made but income was largely sustained throughout the year.
Activity	Government and local guidelines were in place until February 22. On-site activity was difficult to sustain particularly in the first term. The risk highlighted was largely to the Union's ability to engage with its members and further have a positive impact on those who have engaged.	Staff and volunteers had clear plans to swiftly move all activity online at short notice and will continue to plan for a majority online activity in the following period. Relationships with the University H&S team were greatly strengthened and additional training provided to Union staff in order to ensure in-person activity was provided where possible. Engagement numbers remained low throughout this period, however.
Staffing	Staff morale, capacity and health whilst working from home has been impacted. The removal of all mitigations in February 2022 lead to increased staff sickness.	Digital solutions have been pursued, meeting structure reformatted to include more meetings and regular check-ins. A new policy asking staff to stay home if unwell (whether covid or other) was implemented
Future Plans	The Union and the SU sub-sector as a whole is likely to face a number of financial, reputational and legal challenges over the next 3 years as a result of coronavirus.	The Union's strategy has been refreshed, and proofed for any future pandemic outbreaks. The union will continue to engage with other SUs and the wider HE sector.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Outside of coronavirus, the Union has considered the following to be principal risks:

National Student Survey (NSS) Score	The Union's NSS score for Q26 "The students' union (association or guild) effectively represents students' academic interests" decreased.	The union refined its strategy within this year to focus on 3 outcomes: Community, Representation & Advocacy. This was combined with a restructure and a new people & culture strategy to increase engagement with students.
Financial Sustainability & Reserves	Whilst the SU operates in a relatively safe financial environment, the SU's financial sustainability is reliant on the University continuing to fund its' block grant annually and its ability to diversify external income streams. Were either of these two streams disrupted, the SU would not be able to meet its expenditure, however this is unlikely to happen in-year beyond the reserves or reforecasting capability.	The SU has finished with a surplus again, resulting in reserves ahead of the reserves policy. In addition to continuing to grow external income, the Board has identified areas for organisational development which would enable further financial freedom from the University. The university has confirmed block grant amount projections for the next 5 years.
Impact	A combination of the above two points, the Union's risk averse approach to its finances and activity has resulted in low engagement but high underspends. This presents a risk in terms of ability to show impact and providing reasons to continue funding at current levels.	The Union's strategy has been rationalised and a staffing restructure has redistributed strategic responsibility across the organisation. Measures have been put in place to ensure expenditure to budget aligned with operating plans.
Students Union Superannuation Scheme (SUSS) Pensions Deficit	Central to the Union's financial instability is the SUSS Pensions deficit described in more detail throughout this report. Repayments are currently equivalent to c.8% of income, posing a strategic risk through diverting valuable funds away from beneficiaries.	The Union has been in discussion with SUSS Trustees and legal firms to consider what options are available for managing the Union's liability longer-term. The Union also became an incorporated legal entity on 1 Sept 2022 to which these accounts relate.
Staffing/HR arrangements	Following incorporation, legal advice was received that the arrangement regarding the Union/University joint contracts was no longer tenable.	The Board agreed to seek a TUPE transfer of the staff team which began in August 2022 and completed in October 2022.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

Reserves Policy

The Trustees have determined that it is appropriate to adopt a more risk tolerant approach to the level of reserves the charity maintains, seeking to make a distinction between its operating reserves, and its cash position. Having considered the risk profile of the Union's income which it determined to be low risk the board determined to maintain an operating reserve equivalent to 3 months operating expenditure with additional funds being held as free reserves. This provision enables the Union to be able to cope with any short term disruption to its cash flow and to maintain its operations during this period.

Clearly the position is now distorted as a result of the application of FRS 102 to the Union's annual accounts. As such the balance sheet position reflects the pension liability and makes the Union's financial position appear weak. Such accounting principles are a recognition of a potential liability not an actual liability and as such do not impact the cash position of the Union.

Consequently, current total funds of the Union stand at a deficit of £340,135. This position is a consequence of the recognition on the Union's balance sheet of the pension deficit liability. This is the liability that the Union faces as a result of its previous participation in the Students' Union Superannuation Scheme (SUSS).

The liability has decreased in this period due to no scheme valuation changes (the next valuation is due with an effective date of 30 June 2022) and any adjustments representing annual contributions and the application of a discount rate of 3.7%. The liability represents a sum of £1,108,470 as at 30 June 2022. The Trustees are satisfied that the annual contributions have been appropriately budgeted for and will continue to be paid for the foreseeable future, so there is no expectation that the union will be expected to pay for the total liability at any point in the near future.

If the Pension Liability is disregarded the Union's position is £768,097 in reserves. £74,141 of this is held in restricted funds. This leaves £693,956 in unrestricted funds, of which £250,000 are operating reserves and £438,558 remain as free reserves as defined by the Charity Commission (unrestricted funds less fixed assets). The Trustee Board has agreed to review the reserves policy in 2022/23 and delegate a strategic investment fund for any surplus identified.

Affiliations

Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total subscription costs amounted to £25,355 for the period, and no donations were made during the year to any external institutions out of the Union's own resources

Fundraising

The Union had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Remuneration policy for the Union's key management personnel:

The majority of the Union's key management personnel are employed on University contracts and as such their roles and remuneration are assessed through the HERA grading system.

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

PERIOD ENDED 30 JUNE 2022

The Chief Executive and the Sabbatical Officers are employed on Union only contracts and their remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board.

Finance Review

It is very important to begin this review of the financial performance of the organisation by looking at both the extraordinary period that preceded these statements but also the one that is covered here.

The start point for these statements is the culmination of the Union's process of incorporation to become a company limited by guarantee, as well as a registered charity. The main driver for this was that the SUSS (Students' Union Superannuation Scheme) pension liability on the Union's balance sheet was a concern in terms of exposure to personal liability for individual trustees.

In order to legally be able to incorporate and not trigger the debt with the scheme trustees, the Union had to do this in a window set by SUSS, where the scheme liability would transfer from the existing to new entity. Unfortunately this window meant that the transfer could not take place at the end/beginning of a financial year. The transfer date was 3rd September, which meant that the first two months of our financial year 2021/22 had to remain in the unincorporated Union.

So, whilst we have been looking at 12 month financial year periods in terms of Management information, the transfer date changed the audit scope to two periods - one of 14 months and one of 10 months. These comprised the financial year July 20- June 21, plus July and August 2021 for the unincorporated Union and September 21 - June 22 (post transfer) for the incorporated Union. These statements look at this latter period. So that we may relate the activities of the Union during the audit period to these accounts, we need to pull out the management information for those 10 months. We will then be able to compare the management accounts with the statements presented here. In order to do this, we will need to look at how the management information differs from the financial statements and we will do this below. Firstly though it is also important to begin by explaining the reporting standards used in order to produce these statements.

In 2016/17 the organisation adopted the FRS102 accounting standards into its accounts, meaning that the pension liability for SUSS (Students' Union Superannuation Scheme) is recognised in the statements. In accordance with FRS102, the liability appears under the Non- Current Liabilities heading in the balance sheet. As these statements are for a new legal entity, there is no prior period comparative figure shown as yet.

The Net Present Value (the assumed total amount owing, based on what we currently know) of the SUSS liability has been recalculated taking into account annual increases for the deficit payments, less the payments in the period, as well as a change in the discount rate. The discount rate applied in this period (3.7%) represents the typical yield of high quality corporate bonds. The results of the last actuarial valuation showed an increase in the scheme deficit and was due partially to the effect that bond yields have had on the liabilities but due mainly to identified unfunded liabilities. This meant that there needed to be a one-off increase in deficit payments of 17% in 2021, and thereafter 5% annually until the planned end of the deficit recovery period in 2035. The recalculation means that there is a difference between the NPV of the liability transferred from the unincorporated Union at September 2021 (£1,513,776) and that shown on the balance sheet at June 2022 (£1,108,470), specifically a reduction of £405,306.

The recognition of the pension liability also forms part of information in the Statement of Financial Activities (SoFA). In order to unwind (amend) the SUSS liability to take account of the re-calculation as shown above, the difference is applied to expenditure. As the liability has decreased this year, the total expenditure within unrestricted funds has too.

In general, the SoFA will differ from the management accounts in other ways too, for example the addition of a notional rent (in both income and expenditure within unrestricted funds) and the inclusion of restricted funds. The restricted fund which represents a difference between the SoFA and

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Management Accounts is the Societies' balance. The amount of £10,822 is the difference between the opening amount (total of society balances) at the beginning of the year (£50,411) and the closing balance at year end (£60,936). This amount is shown in the SoFA as net income under the Restricted Funds heading, the result of movements in both income and expenditure. We do not show this in the Management Accounts as they are held in the balance sheet in order to allow the individual totals to pass into the next financial period. These are removed from profit and loss at the moment of year or period end, and re-entered at the beginning of the next year/period. Each Society will begin the next year/period with the previous year or period closing balance. Also included in the restricted fund column are amounts for grants and their related expenditure. These were for an additional grant from the University to allow us to set up a new CRM system (£38.1k) and the grant from the Department of Work & Pensions (DWP) towards the Kickstarter employment scheme contracts (£14.2k). All grants had expenditure that was at least equal to the income, so the figures in the income and expenditure sections of the SoFA balance each other out.

The balance for the period in the Management Accounts was a surplus of £88,626. In comparison the SoFA net income/expenditure is a positive balance of £504,762. The difference between the two is made up of the movements within the pension liability and society funds (£405,306 and £10,822, respectively), less any small adjustments/round of figures made at audit (<£10).

The format of the SoFA is also very different in the way it expresses income and expenditure and pulls information into main headings. Whilst this usefully allows comparison across the charity sector, this doesn't fully tell the story of what the Union accomplished in the reporting period and the financial performance required to achieve what it did. It also doesn't immediately pinpoint any big changes or events that had an effect on the final result.

It should be mentioned at this point that the expression of results for retail operations create the picture that the costs far outweighed the income, something that might at first seem surprising. It should be remembered, however, that the SORP layout apportions other costs (notional rent, support staff and other similar costs) to the retail area. For example, whilst there are some specific income areas for letting of space and advertising, the related costs for these areas are apportioned to retail operations. Moreover, the SoFA consolidates income and expenditure from both the charity and trading subsidiary.

Trustees, funders and stakeholders should therefore be assured that all charitable funds are being used wisely and appropriately. Trustees routinely receive management information as well as having regular dialogue with the Union Management and this allows them to be abreast of the financial situation and to be able to make the necessary decisions to alter, restrict or halt operations, should any difficulties arise.

Income Generation

External income generating activities were now far less impacted by the pandemic compared with the previous period, although there was still a sense that things were not 'normal' as yet, in terms of allowed activities, but also with how potential customers were managing the financial effects of Covid. Whilst in 2020/21 the focus had to be on digital income generation, the following academic year saw customers starting to come back on campus for physical activations. The fact that companies started to have bigger budgets and resources, coupled with less restrictions helped to ensure that the generation was higher in this period, even comparing the 14 month period with the 10 month period we are looking at. Income generated from sales of advertising, space and marketing agreements was £66.5k, compared with £48k in the previous period. It should be noted that the total generated was 10% higher than first budgeted through the work of the Head of Income Generation & Business Development. They were quickly able to see how things were changing and made the most out of the developing opportunities. They were also able to continue their work begun in 2020/21 building partnerships within the University and supporting the University to reinforce and develop their income streams.

OXFORD BROOKES STUDENTS' UNION LIMITED

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Freshers': It was fortunately confirmed that Brookes Union would be able to once again host the Annual freshers' fair physically in September 2021. This was not allowed in 2020 and this had to take place on an online platform, which greatly reduced the income compared with previous years.

The income generated (£41k) was much improved compared with the previous year's income (£15.5k) which had been generated against the online platform, but still not reaching the £73k the previous year's 'normal' Fair. It should be noted, however, that there were a number of Covid restrictions in place and this wasn't to be a standard fair. This had to take place over a number of days, in a much smaller venue and with attendance monitored. Brands were also recovering from the effects of the pandemic themselves and many still had reduced budgets and teams, which prevented a number of bookings.

Other Commercial Income: Increased activity also saw a return of some regular commission based contracts. We received income for commission from the sales of branded clothing (£2.1k) and from UniKitOut student packs (£1.2k). High value annual sponsorship agreements with our key partners Domino's and 001 Taxis were also retained. Commission from the sales of the Totum Card, previously branded as the NUS Extra Card, was also received, although this dropped to £600. This is something we cannot truly control, other than promoting to members. Sales have recently dwindled, so whilst we can conservatively estimate what we might receive (10% from each card), we cannot see this as a reliable income stream.

Entertainments: No entertainments programme was run by the Students' Union in the year. 'This is Oxford', a festival style Summer Ball, postponed from May 2021 due to the pandemic, eventually took place in September 2021 and was followed in May 2022 by the event returning to its usual time. As always this was very well received by the attendees.

Brookes Union works with a local promoter, OxEvents, to provide Freshers' social activity in local bars and clubs in the Oxford area. Fortunately any covid restrictions in place the previous year had been lifted so activity in the Fresher's period was able to take place as agreed, resulting in income of £6k from the contract.

Expenditure on Activities and Administration

Another big area where Covid was still having an impact, especially early in the period are the events, services and activities run for our members. For example, society events could not run exactly as they had pre-pandemic due to restrictions on space and numbers of attendees, although fortunately this was easing in Semester 2. We were, for example, very pleased to have been able to run an in person Union Awards event in the spring, which was very well received by all attendees. Planned activity in areas of representation, insight and student-led activities also ended up costing less due to having to alter what was planned both in terms of scope or how the activities were facilitated. The team, now experienced at having to remain agile in this area due to almost 18 months of a pandemic, was able to look ahead and alter planned events and activities where required. This was done whilst ensuring that we provided activities and resources that engaged and benefited our members, but that often cost much less than those originally planned. This reduction in costs led to a reforecast that gave a year end position that was financially more favourable overall than originally anticipated.

Another large contributory factor towards a surplus higher than we had envisioned was staffing costs and changes to the team. Within the period, a number of staff members left the team to pursue opportunities elsewhere or, in one case, retire. The difference between our original budget and the actual results is due to how and when the roles were replaced. Whilst we strived to ensure that we had enough staff resources to do what we needed and wanted to do in terms of service delivery, it was not easy to replace all gaps in the team immediately. One major factor in

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this was the changes in the job market and that there were occasionally more jobs than candidates. We were however clear with ourselves that we had to have the right people for the roles and that we may need to wait for these. In this period we welcomed staff through employment schemes such as Kickstart and Charityworks and whilst the candidates joining us were fantastic and great assets to the team, the scheme meant that these roles cost much less than employing via existing methods. This led to a further reduction in staffing costs, especially with the Kickstart grant via the DWP. During the first half of the period the Union CEO was on maternity leave and this also had an effect on budgeted salary costs. We were able to reclaim most of the statutory maternity pay paid and the salary reduced after the initial 13 week period. The CEO duties were covered during the leave period by two members of the management team, splitting the role and jointly acting up as interim CEO, both receiving a temporary increase in salary for those duties.

We spent less than we were anticipating on equipment and repairs due to a delayed and staggered return to the office. At the end of this period many people were still working a hybrid pattern, with most in the office at least two days per week. It is envisioned that as more people work from the office more regularly, we'll assess the team's needs in terms of IT and other equipment and look at what is required to help everyone do their job as they need. We spent more this year in legal costs (£11.2k) due to the costs of incorporation, although the costs were as we had anticipated and services provided were exactly as required to ensure we successfully completed the process.

One area that has once more made a big impact is pensions and specifically the amounts paid as scheme deficits. The Union still pays deficit payments into the Student's Union Superannuation Scheme (SUSS), which has closed to further accrual, and these increased (as predicted) by 17% for the most part of the period - £6,906 in September 2021, then £8,078 per month. We were notified in May 2020 of the results of the actuarial valuation, which gave a new expected end date to the recovery plan of August 2035. It was also confirmed that deficit payments will face a one-off 17% increase in October 2021, and then back to 5% every October onwards. These measures were put in place to deal with the unfunded liabilities identified in the valuation.

These monthly deficit costs, it should be noted, are physical costs in the period to the Union, as opposed to the aforementioned apportioned amount in the SoFA. The PPF levy share is also a real time cost to the Union, which decreased to £6,997 in 2021/22, down from £11,638 in 2020/21.

The Union also continued to pay deficit payments for the Local Government Pension Scheme (LGPS). Members of Union staff paid via the University payroll are able to be part of the scheme and LGPS had to introduce deficit payments from July 2014, and these continue to cost the Union approximately £1.3k per month.

Balance Sheet

As this is the 6th period that the Union (1st by the new legal entity) adopted FRS102 in its accounts, the large deficit balance caused by the inclusion of the pension liability will not come as so much of a shock to existing stakeholders. It does warrant mention, however, for those new to this style of accounts.

At first glance it might appear that the Union has negative reserves. Of course this is not the case and looking at the figures before the liability is added shows that the Union is a going concern and will be able to pay its debts as they fall due. Reserves have actually increased from the totals transferred from the unincorporated entity, which is to be expected with a surplus position at period end. Moreover, looking at the cash at bank and in hand, most reserves are cash, aiding the organisation's liquidity. Having the pension liability in the balance sheet has an effect on our Pension Protection Fund Levy insolvency score and, therefore, the amount we will be liable to pay in the forthcoming year. A negative change in the balance sheet will cause the Union to be

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liable for a greater share of the levy payment, so being able to afford this, as well as future deficit increases is very important and the SUSS pension remains our biggest financial concern.

After the 2020/21 levy share calculation, the score calculation moved from Experian to Dun and Bradstreet. The effect of their different calculations meant that the levy for 21/22 was reduced to £7k, compared with £11.6k in 20/21 and despite an increase in the deficit. Whilst this might have led us to assume that because the liability was reduced on the balance sheet at August 2021 the levy could drop further, we continued to monitor our score on their calculation portal as the levy overall could increase. In fact, at the time of writing the levy share for 22/23 has been confirmed as £8.7k, a 24% increase.

The Creditors' liability is as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The overall Debtors' balance is much lower than the amount at transfer but this consisted of prepayments and accrued income due to the addition of July and August 2021 into the 14 month reporting period. The current balance is much more in line with what we would normally expect to see at the end of the financial year.

The trading company debtors' balance related to early Freshers sales for September 2022 but was as expected for this period and the sales were put into deferred income. All payments for these debtor balances have now been received.

The financial result for this reporting period, looking at the figures behind the SoFA, indicates that the Union has once more focussed its efforts on the support and representation of its members as part of its core values. Despite remaining covid restrictions continuing to have an effect on Union activities, coupled with a stretch on staff resources, the team was prepared and able to adapt itself. The Union always looks to achieve a service delivery that will most benefit its members and to be agile in deciding what this should look like.

The Union has once again been proactive in looking at risk and monitoring its spending in terms of horizon-scanning to ensure that we are aware of any exposure to risks, whilst also using our funding to the best effect. The Union looks to grow income to help with any future risk to core funding and continues to make the most of its resources to further its dedication to improving students' lives. These efforts will allow the continuation of the work to extend its reach and to ensure that the experience of its student membership is enhanced by both new and existing projects. There are, of course, some factors beyond our control that are providing the biggest financial risk to the Union. The SUSS deficit situation continues to be the largest risk and with another actuarial valuation due to get underway with an effective date of June 2022, this is a situation the Union will actively monitor and engage with scheme trustees to ensure proper management of the liabilities.

The Union hopes that its relationships with both the University as a whole and individual collaborative projects continue to flourish and that we will continue to be supported in our work to provide service delivery vital to and valued by our members.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:

Jill Finney



Chair of the Trustee Board

1 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

OXFORD BROOKES STUDENTS' UNION LIMITED PERIOD ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of Oxford Brookes Students' Union Limited and its subsidiary ('the group') for the period ended 30 June 2022 which comprise the consolidated statement of financial activities, consolidated and company balance sheets, cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2022 and of the group's income and expenditure, for the period 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED PERIOD ENDED 30 JUNE 2022

Other information (continued)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and 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 trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or 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 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 on

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED PERIOD ENDED 30 JUNE 2022

Auditor's responsibilities for the audit of the financial statements (continued)

the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the group or charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group or charitable company for fraud. The laws and regulations we considered in this context were General Data Protecting Regulations, Health and Safety and Safeguarding of students.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the provision of the present value of the pension scheme contributions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, including the pension scheme contributions, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD BROOKES STUDENTS' UNION LIMITED
PERIOD ENDED 30 JUNE 2022**

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

A handwritten signature in grey ink that reads "Alastair Lyon." followed by a period.

Alastair Lyon
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

12 December 2022

OXFORD BROOKES STUDENTS' UNION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES *(incorporating an Income and Expenditure Account)*

PERIOD ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Period ended 30 June 2022 £
INCOME AND ENDOWMENTS FROM:				
Voluntary Income:				
Donations, Block Grants, etc.	3	991,293	52,433	1,043,726
Other Trading Activities				
Letting of space		14,505	-	14,505
Advertising income		51,983	-	51,983
Freshers' week		40,653	-	40,653
Investment income		234	-	234
Charitable activities				
Retail operations		1,620	-	1,620
Student representation		-	-	-
Clubs and societies		-	85,928	85,928
NUS Extra commission		599	-	599
Other income		<u>13,508</u>	<u>-</u>	<u>13,508</u>
Total income and endowments		<u>1,114,395</u>	<u>138,361</u>	<u>1,252,756</u>
EXPENDITURE ON:				
Raising funds				
Freshers' week		16,086	-	16,086
Charitable activities				
Retail operations		54,525	-	54,525
Clubs and societies		122,822	75,106	197,928
Student representation		276,312	52,433	328,745
Welfare services		120,231	-	120,231
External representation	15	<u>30,479</u>	<u>-</u>	<u>30,479</u>
Total expenditure	4-6	<u>620,455</u>	<u>127,539</u>	<u>747,994</u>
Net income/(expenditure)				
Transfers between funds	17-18	<u>493,940</u>	<u>10,822</u>	<u>504,762</u>
Net movements in funds				
Funds transferred on Incorporation		<u>(908,454)</u>	<u>63,319</u>	<u>(845,135)</u>
Funds as at 30 June 2022		<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>

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

All amounts derive from continuing activities.

OXFORD BROOKES STUDENTS' UNION LIMITED

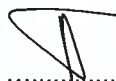
CONSOLIDATED BALANCE SHEET

AS AT 30 June 2022

Company Number 13275949

	Note	£	30 June 2022	£
FIXED ASSETS				
Tangible assets	8			5,398
CURRENT ASSETS				
Stock				-
Debtors	10	27,916		
Cash at bank and in hand		<u>892,785</u>		
			920,701	
CREDITORS: Amounts falling due within one year	11	<u>(158,002)</u>		
NET CURRENT ASSETS				<u>762,699</u>
Total assets less current liabilities				768,097
NON CURRENT LIABILITIES				
Pension scheme funding deficit	12		<u>(1,108,470)</u>	
NET LIABILITIES				<u>(340,373)</u>
CAPITAL AND FUNDS				
Unrestricted funds:	17			
General funds				443,956
Pension deficit fund				(1,108,470)
Operating fund				<u>250,000</u>
			(414,514)	
Restricted funds	18		<u>74,141</u>	
				<u>(340,373)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 1st December 2022.....



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED


UNION BALANCE SHEET

AS AT 30 June 2022

Company Number 13275949

	Note	£	30 June 2022	£
FIXED ASSETS				
Tangible assets	8			5,398
Investments	9			<u>100</u>
				5,498
CURRENT ASSETS				
Stock			-	
Debtors	10	15,433		
Cash at bank and in hand		<u>819,824</u>		
			835,257	
CREDITORS: Amounts falling due within one year				
	11	<u>(131,409)</u>		
NET CURRENT ASSETS				
				<u>703,848</u>
<hr/>				
Total assets less current liabilities				709,346
NON CURRENT LIABILITIES				
Pension scheme funding deficit	12		<u>(1,108,470)</u>	
NET LIABILITIES				
				<u>(399,124)</u>
 CAPITAL AND FUNDS				
Unrestricted funds:				
	17			
General funds			385,205	
Pension deficit fund			(1,108,470)	
Operating fund			<u>250,000</u>	
			(473,265)	
Restricted funds				
	18		<u>74,141</u>	
				<u>(399,124)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on 1st December 2022.



Jill Finney
Chair of the Trustee Board

OXFORD BROOKES STUDENTS' UNION LIMITED

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 June 2022

	Notes	2022 £
Cash flows from operating activities:		
Net (expenditure)/income		504,762
Interest receivable		(234)
Depreciation		832
Decrease/(increase) in stock		-
Decrease/(increase) in debtors		205,599
Increase/(decrease) in creditors		<u>15,041</u>
Net cash provided by/(used in) operating activities		<u>320,694</u>
Cash flows from investing activities		
Interest receivable		234
Purchase of tangible fixed assets		<u>(5,982)</u>
Net cash provided by/(used in) investing activities		<u>(5,748)</u>
Change in cash and cash equivalents in the period		314,946
Cash and cash equivalents introduced on Incorporation		<u>577,839</u>
Total cash and cash equivalents at the end of the period		<u>£ 892,785</u>
		2022
		£
Cash at Bank		<u>892,785</u>
		<u>£ 892,785</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

1. ACCOUNTING POLICIES

Oxford Brookes Students' Union Ltd is an incorporated charity registered in the UK (Charity number 1194635. Company Number: 13275949) with its registered office at John Henry Brookes Building Headington Campus, Gipsy Lane, Oxford, United Kingdom, OX3 0BP.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

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 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006, and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The Union is in a net liability position as a result of the pension scheme deficit liability. This liability represents the net present value of deficit contributions over the agreed funding plan to 2035, and does not represent an immediate cash outflow. Before the pension scheme deficit liability, the Union has positive funds of £709,346 (2021: £668,641).

The charity has cash resources and is supported by the University. Having reviewed budgets, forecasts and cash-flows, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% - 100% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

Investments

Investments are stated at the market value or where no market value is readily available, at net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Oxford Brookes Students' Union.

Expenditure

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

Pension costs

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The Union (through the University) is also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. The expected cost to the Union of this pension is charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees.

The Union now operates a defined contribution pension scheme including an auto enrolment arrangement and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Oxford Brookes University.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income

Fund accounting

The Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 1.75% has been used in line with industry standards.

3. VOLUNTARY INCOME

	Period ended 30 June 2022 £
University block grant	866,293
University grant for rent	125,000
Other grants	<u>52,433</u>
	<u><u>1,043,726</u></u>

4. EXPENDITURE

2022

	Cost of Sales £	Staff Wages £	Rent £	Other Costs £	Total £
Raising Funds					
Freshers' week	-	-	-	16,086	16,086
Charitable activities					
Retail operations	-	37,360	6,458	10,707	54,525
Clubs and societies	-	68,263	39,792	89,873	197,928
Student representation	-	188,424	39,583	100,738	328,745
Welfare services	-	67,191	39,167	13,873	120,231
External representation (note 15)	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,479</u>	<u>30,479</u>
Total resources expended	<u><u>-</u></u>	<u><u>361,238</u></u>	<u><u>125,000</u></u>	<u><u>261,756</u></u>	<u><u>747,994</u></u>

Included in other costs are governance costs of £32,736

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

5. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4

2022

	Usage	Staff Wages £	Rent £	Other Costs £	Total £
Charitable activities					
Retail operations	5%	11,079	6,458	4,997	22,534
Clubs and societies	32%	68,263	39,792	30,786	138,841
Student representation	32%	67,906	39,583	30,625	138,114
Welfare services	31%	<u>67,191</u>	<u>39,167</u>	<u>30,303</u>	<u>136,661</u>
Totals	<u>100%</u>	<u>214,439</u>	<u>125,000</u>	<u>96,711</u>	<u>436,150</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

6. STAFF COSTS

	Period ended 30 June 2022 £
Wages and salaries	571,916
Social security	48,493
Pension - contributions paid	139,137
Pension - actuarial liability movement	<u>(398,308)</u>
	<u>361,238</u>

The number of higher paid employees:

	2021 No
In the band £60,000 - £70,000	<u><u>-</u></u>

For the 10-month period for which the company had employees, no employees received remuneration of more than £60,000. However, in a usual 12-month period the number of individuals receiving remuneration in this bracket would be one.

The total employment benefits including employers pension contributions of the key management personnel for 2022 was £396,533.

Included within staff costs for the year are severance payments of £nil.

Included within staff costs for the year is an ex-gratia payment of £nil in respect of a goodwill gesture where conditions for redundancy payment had not been met.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

The average staffing was as follows:-

	Period ended 30 June 2022 £
Full time	13
Students – term time	23
	<u>36</u>

7. NET INCOME/EXPENDITURE FOR THE PERIOD

	2022 £
Net expenditure for the period is stated after charging:	
Depreciation	831
Auditors Remuneration:	
- Parent charity	13,160
- Subsidiary company	5,600
- Other non-audit services	<u>925</u>

8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Fixtures & fittings £	Computer equipment £	Total £
COST			
Transferred on 1 September 2021	31,533	26,434	57,967
Additions	2,975	3,007	5,982
Disposals	-	-	-
At 30 June 2022	<u>34,508</u>	<u>29,441</u>	<u>63,949</u>
DEPRECIATION			
Transferred on 1 September 2021	31,533	26,187	57,720
Charge for the period	83	748	831
At 30 June 2022	<u>31,616</u>	<u>26,935</u>	<u>58,551</u>
NET BOOK VALUE			
At 30 June 2022	<u>2,892</u>	<u>2,506</u>	<u>5,398</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

9. INVESTMENTS

	Group £	Charity £
COST:		
At 1 September 2021 and 30 June 2022	<u>-</u>	<u>100</u>
NET BOOK VALUE		
At 30 June 2022	<u>-</u>	<u>100</u>

At 30 June 2022 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the period of £118,402 and a profit before gift aid donations of £52,888. £5,862 was gift aided to the Union in the period. The net assets of the subsidiary at the period end was £58,851.

10. DEBTORS

	Group 2022 £	Charity 2022 £
Trade debtors	16,043	1,052
Amount due by subsidiary	-	2,739
Other debtors	11,496	11,484
Prepayments and accrued income	<u>377</u>	<u>158</u>
	<u>27,916</u>	<u>15,433</u>

11. CREDITORS: Amounts falling due within one year

	Group 2022 £	Charity 2022 £
Trade creditors	20,254	19,144
PAYE and social security	7,632	2,581
Other creditors	63,976	63,976
Accruals and deferred income	<u>66,140</u>	<u>45,708</u>
	<u>158,002</u>	<u>131,409</u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

12. PENSIONS

SUSS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by 17% from 1 October 2021 and by a further 5% in each subsequent year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30 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 Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 15 years to clear the funding deficit is £1,108,470. In calculating this net present value, a one-off increase of 17% in 2021 and then an annual increases of 5% thereafter have been made and a discount rate of 3.7% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 July 2020 to 31 August 2021, the Union made monthly payments as part of the deficit reduction plan. This is expecting to clear the Union's deficit over the coming 15 years. The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 31 June 2022 amounted to £79,608. The movement in the deficit contribution liability in the period was credit £405,306.

Oxfordshire Local Government Pension Scheme

The Union (through the University) is a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. Contributions are at a rate of 19.44% for the employer and between 5.5% and 7.5% for the employee. The Union's cost of contribution in the period amounted to £55,230, inclusive of deficit contributions.

The Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Union by an independently administered fund. The Union uses NEST (National Employment Savings Trust) to manage its scheme. The pension cost charge represents contributions payable by the Union to the fund and amounted to £4,299.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

13. DONATIONS

The Union made no donations to external bodies during the period except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charities.

14. RELATED PARTY TRANSACTIONS

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

Oxford Brookes University

The Union is in receipt of a recurrent grant from the University of £1,039,551.

Transactions throughout the period resulted in a trading balance as at 30 June 2022 of £2,155 owed to the University.

All permanent staff are jointly employed by the University and the Student Union under standard University contracts and are recharged to the Union at cost. The charges for the period ended 30 June 2022 excluding pension contributions amounted to £386,018. The management charge relating to this totalled £41,371.

Trustee Remuneration and Expenses

The Union's sabbatical officers received £74,813 for the period 1 September 2021 to 30 June 2022, as authorised in the Union's governing document.

There were no other trustee-benefits for the period.

Four members of the Executive Committee were reimbursed a total of £807 for the period in respect of personal travel and subsistence expenses.

The SU.com Trading Limited

The company has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

15. EXTERNAL REPRESENTATION

	2022 £
NUS affiliation	25,355
Other	<u>5,124</u>
	<u><u>30,479</u></u>

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

16. ANALYSIS OF NET ASSETS

**Group
2022**

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,398	-	5,398
Net current assets	688,558	74,141	762,699
Non-current liabilities	<u>(1,108,470)</u>	<u>-</u>	<u>(1,108,470)</u>
	<u>(414,514)</u>	<u>74,141</u>	<u>(340,373)</u>

**Charity
2022**

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,398	-	5,398
Investments	100	-	100
Net current assets	629,707	74,141	703,848
Non-current liabilities	<u>(1,108,470)</u>	<u>-</u>	<u>(1,108,470)</u>
	<u>(473,265)</u>	<u>74,141</u>	<u>(399,124)</u>

17. UNRESTRICTED FUNDS

2022

	<i>Introduced on 1 September 2021</i> £	Income £	Expenditure £	As at 30 June 2022 £
Operating fund	250,000	-	-	250,000
Pension deficit	(1,513,776)	-	405,306	(1,108,470)
General fund	<u>355,322</u>	<u>1,114,395</u>	<u>(1,025,761)</u>	<u>443,956</u>
	<u>(908,454)</u>	<u>1,114,395</u>	<u>(620,455)</u>	<u>(414,514)</u>

Operating fund

The Trustees wish to develop an operating fund sufficient to meet 3 months' operating expenditure in order to responsibly manage the impact of a downturn in commercial activities or timings of funding income.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

18. RESTRICTED FUNDS

2022

	<i>Introduced on 1 September 2021</i>	Income	Expenditure	As at 30 June 2022
	£	£	£	£
Governance and Quality University Grant for New CRM System	13,205	-	-	13,205
Kickstart grant Societies	-	38,134	(38,134)	-
	-	14,299	(14,299)	-
	<u>50,114</u>	<u>85,928</u>	<u>(75,106)</u>	<u>60,936</u>
	<u>63,319</u>	<u>138,361</u>	<u>(127,539)</u>	<u>74,141</u>

Governance and Quality fund (formerly Student Union Evaluation Initiative fund)

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in either Quality Students' Unions or PQASSO Level 1; accordingly this has been renamed the 'Governance and Quality' fund.

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

OXFORD BROOKES STUDENTS' UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 June 2022

19. FINANCIAL INSTRUMENTS

	2022 £
Group	
Financial liabilities measured at fair value	<u>1,108,470</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £
Interest income and expense:	
Total interest income for financial assets held at amortised cost	<u>234</u>

	2022 £
Charity	
Financial liabilities measured at fair value	<u>1,108,470</u>

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £
Interest income and expense:	
Total interest income for financial assets held at amortised cost	<u>234</u>

Included within financial instruments held at fair value is the pension scheme liability.