

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

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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

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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.

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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

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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 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

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- 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.

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"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.

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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.

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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

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

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 to 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

OXFORD BROOKES STUDENTS' UNION LIMITED

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2023

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

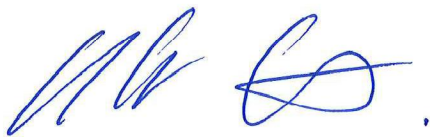
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Year ended 30 June 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Period ended 30 June 2022 £
Note							
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

	Note	2023 £	2022 £
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	724	-
	<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)	-	-	28,938	28,938
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)	-	-	30,479	30,479
Total resources expected	361,238	125,000	261,756	747,994

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	32	189,131	55,458	61,022	305,611
	<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	31	67,191	39,167	30,303	136,661
	<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	-	100
At 30 June 2023	-	100

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	-	-	377	158
	<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 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 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	(1,399,512)	-	(1,399,512)	(1,108,470)	-	(1,108,470)
	<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 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 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	(1,399,512)	-	(1,399,512)	(1,108,470)	-	(1,108,470)
	<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 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>456,451</u>
	<u>(414,514)</u>	<u>1,370,702</u>	<u>(1,649,249)</u>	<u>-</u>	<u>(693,061)</u>
	Introduced on 1 September 2021	Income 2022	Expenditure 2022	Transfers 2023	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>-</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.