

BEDS SU Registered company 10823944

CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944

**BEDS SU
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR YEAR ENDING 31st July 2022**

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LEGAL AND ADMINISTRATIVE INFORMATION

Charitable Status	<p>Beds SU is a charity established under the Education Act 1994.</p> <p>Beds SU registered with the Charity Commission for England and Wales on the 20th July 2017.</p> <p>Registered Charity Number: 1173887</p>
Company	<p>Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16th June 2017.</p> <p>Registered company number: 10823944</p>
Board of Trustees	
External Trustees	<p>Tania Struetzel Daniel Login Paída Mash John Dix</p>
University of Bedfordshire trustee	<p>Beverley Hoare (appointed 15th December 2021)</p>
Student Trustees	<p>Robert Benson (resigned 20th October 2021) Winifred Soribe (resigned 30th June 2022) Fiona McFeeley (appointed 1st July 2022)</p>
Sabbatical Officers	<p>Laura Tamara Quadri Yusuf Maria Catalina Nita (resigned 30th June 2022) Dylan Cox (resigned 30th June 2022) Tabitha Ajao (appointed 1st July 2022) Ryan Murphy (appointed 1st July 2022)</p>
Chief Executive Officer	<p>Mark McCormack</p>
Registered Office	<p>University Square Campus Centre Luton Bedfordshire LU1 3JU</p>
Auditors	<p>FKCA Ltd 260-270 Butterflies Park Great Marlings Luton Bedfordshire LU2 8DL</p>

BEDS SU Registered company 10823944

Bankers

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

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Beds SU

Report of the trustees for the Year Ending 31st July 2022

The trustees present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Unions' Constitution, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)).

Structure, governance and management

Status

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

Governing Document

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

Members of the Union

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

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

Board of Trustees

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

In addition, the Board considers core strategic and business risks, which are consolidated into the Risk Register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementation of policies and procedures relating to financial management and Health & Safety, which are all periodically reviewed to ensure they are compliant and meet the needs of the organisation. To these ends, the Board of Trustees may veto

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

overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union, or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's Memorandum and Articles of Association. The Board of Trustees receives regular reports from the Chief Executive Officer, the Executive Committee, the Finance and HR Committees and other relevant standing committees and any other relevant minutes or papers.

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

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

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

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

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

Recruitment and training of the trustees

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

Governance meetings

Annual Members Consultation

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

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

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

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

Extraordinary Members Meeting

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

All full members of the Union shall be eligible to attend and vote at an Extraordinary Members Meeting. All associate members of the Union shall be entitled attend an Extraordinary Members Meeting with speaking rights only.

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

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

Union Parliament

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

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

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

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

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

Executive Committee

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

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

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

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

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

Scheme of delegation

Finance Sub Committee

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

Human Resources Sub-Committee:

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

Senior Leadership Team Committee:

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

Operational Management and Staffing:

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights. Three Heads of departments report to the CEO, the Head of Finance & Resources who is responsible for the Union's accounting and financial management systems as well as HR and commercial activities, Head of Membership Services who is responsible for education and representation, advice service and student activities, Head of Marketing and Business Development who is responsible for engagement, marketing and communications strategy and business opportunities.

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

Role and contribution of volunteers

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

Fund Raising

The Union does not carry out significant fund raising activities.

Related Parties

Relationship with the University of Bedfordshire

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

Relationship with the National Union of Students

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

Risk Management

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

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

Risk Identified	Mitigation/Control Measures
University unable to recruit target student numbers or unable to open due to social distancing measures. Due to financial restraints, the University has to cut block grant funding in excess of 15%. Resulting in Beds SU being unable to support current staff group resulting in redundancies and inability to effectively support students. Beds SU becomes financially unstable and has fewer students as service users.	Keep communications open with the VC. Ensure that the Union expenditure is within resources available. Ensure that The Union finishes current financial year as financially robust as possible. Realistic Block grant submitted for 22/23 considering University current environment
Commercial operations do not reach income targets. Loss of forecasted revenue resulting in reduced service to students and staff redundancies	Keep tight financial control of commercial Operations. Operate a flexible entertainment package. Realistically forecast income streams on current data available. Take corrective budgetary action if income streams look at risk. Reduce operating costs if current footfall is low.

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

University does not reach the benchmark for the new Teaching Excellence Framework.	Targeted activities in areas that the University is awarded low scores. Work in partnership with the University to improve their matrix score.
Provision of effective representation. Inability to attract required number of Academic Reps. Not seen as an effective representation of student body. Impact on UOB quality assurance. Reduction of Block Grant	Widespread communications with academic colleagues. Academic Rep steering group. Ensure suitable staff recruited to D&E positions. Extra resources allocated to Be Heard. Closer partnership between CEO & Student Experience. Renewed focus with VC Consulting with academic colleagues on new models going forward Strengthening other areas of representation through Union Parliament to safeguard gaps in academic rep system. Democratic structure supports gender balance.
SUSS Pension deficit payment significantly increases in future years. Unable to maintain essential staffing group due to lack of resources. Cash flow problems	Finance Sub-Committee monitoring and planning. Continue to keep up to date with developments. Work to keep UOB agreement to cover pension increases in place. Entered into data sharing agreement with SUSS trustees to try to determine if Beds SU has been correctly allocated pensioners.

Public Benefit

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

Objectives

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

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

Our Vision

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

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

Our Purpose

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

Values

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

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

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

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

Our Ambition

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

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

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

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

Achievements, performance, and plan for the future

Student Representation

Giving our students choice in how they feedback and are heard

Commitments made in 2020/21 to deepen students understanding of the three methods to feedback, coupled with a return to campuses has had a significant and positive impact, on the way in which we have been able to gather and act on our students' feedback.

Our focus remained on offering students three simple methods to share their experiences with us:

- Talk to your Rep
- Feedback on line
- Attend a meeting/session in your classroom

Our survey highlighted that 79% of students understood the three methods, with awareness of the online method coming out top at 81.5%. Although awareness was high, usage of these three methods was still relatively low, at around 35%, according to our annual student survey, which we look to address further in the year ahead

Talk to your Rep / In a Meeting -This year's return to campus enabled us to get out to all seven campuses, meeting students alongside course and campus reps and holding sessions for members of our three dedicated student networks (Disability, BAME, LGBTQ+). These sessions offered students a dedicated space to share insight on their university experience from course, social and campus

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

perspectives. In total, we held 56 Student Voice forums, 16 Campus forums and 6 Student Network speaking to students. These visits included 74 to campuses other than Luton and Bedford.

We acted swiftly on the feedback we gathered, resulting in several key changes

- School of Life Sciences received a grant of £3k for more books.
- Skills sessions implemented for final year Psychology students.
- Vending machine, microwave & Water cooler installed at Birmingham campus.
- Vending machine installed at London Bridge Campus.
- University support gained to promoted cultural acceptance to students.
- Introduction of Sunflower scheme.

Overall, the picture is positive, and appreciation of the SU was favourable, with note to the Aylesbury campus, where 80% of participants surveyed were satisfied with the SU. Luton and London Bridge followed with 72%. However, satisfaction in the SU is still low at Bedford with more work and support required here and for our Education and Sports Sciences students.

Student Representatives Peer to Peer Support -In 2020-21 Beds SU successfully proposed changes to the way the University facilitates the Student Voice, in partnership with the University's Student Experience department. Subsequently, the University's 2022 NSS score for Student Voice was 10% higher than that of 2020. 491 students volunteered as a course representative in 2021-22, and 88% of students said they were aware that Beds SU provided opportunities for them to give feedback to the University. Beds SU provides training, networking opportunities and ongoing advice and guidance to course representatives, as well as attends Faculty meetings to share information on student matters and the feedback gathered by student representatives'

All four of our faculties had Student Representatives with the following positions filled:

Education, English and Sport - 100%

Health and Social Sciences - 86%

Creative Arts, technologies and Sciences – 50%

University of Bedfordshire Business School – 45%

Our annual survey also reflected a positive increase in student satisfaction with how we and our student representatives support them in their studies

64.1% - agreed the SU represented them on their course

88% - of students said they were aware of opportunities to give feedback offered by Beds SU.

Project Reach out ,supporting the wellbeing of our students- Project Reach Out, is now in its second year and has continued to focus on supporting and training our student staff to play a critical role in gathering insight from their peers around their mental and physical wellbeing. In the year ending 2021/22, 298 conversations took place. The overarching feedback came from part-time students who expressed their concern regarding accessing support outside the hours of 9-5. As an SU we have committed to trialling early evening advice drop-in sessions for this group in the new academic year.

Elections- Beds SU promotes student participation in its elections from all students as well as actively seeking out engagement from harder-to-reach student communities to ensure our elections are representative of our diverse membership. This year's elections saw a diverse set of candidates put themselves forward and students voted at all our main campuses and demographic groups across the membership, which is rare across the sector. There were 14 candidates from three different campuses. 70% of the candidates were post graduate with 46% of the candidates identifying as Asian and 62% identifying as International students.

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

The SU communicated widely online and in email, gave 75 lecture shout-outs over an 8-day voting period and visited every campus across the election, ensuring students were informed of the nomination and voting process and highlighting the benefits of engaging as a voter and a candidate. These face-to-face sessions, coupled with a focused and as required campus targeted Communications campaign that saw 6,000 visitors to our website on the final election day, may have played a key role in the diversity of engagement achieved.

In person Forums

During the year Beds Su held:

56 Student Forums

6 Student Network Forums

16 Campus forums

37% of students engaged in Student Voice meetings

491 Students volunteered as Course Reps

16% of course Reps were trained.

Student Insight - How student feedback shaped our decision making.

To ensure we are making meaningful progress against our targets and that we can adapt to the needs of our members, we conduct a student survey each May. This year's survey saw 1,058 students participate.. The survey highlighted growth in student awareness across all aspects of Beds SU – Representing students, Advice, Events, Societies and Networks.

Society Support

Creating opportunities for students to come together through new or common interests.

We are pleased to announce that as life back on campus resumed there was a renewed focus from students to explore and join existing societies, with an uplift of 254 student sign-ups to 830. This equated to 531 unique students (increase of 44% on previous year). We welcomed our first society outside Luton and Bedford for part-time students on our Arthur Mellows campus. We supported the society to apply for grants to fund social lunches, quizzes, and activities to bring together cohorts across all year groups for Applied Education.

Case Study -Life Sciences Society

This year's Society of the year was awarded to the Life Sciences Society. Esther Eshett, President, alongside, Mya Ditta, who came onboard as Vice-President, together led the society out of lockdown, as student groups were able to meet up in-person again. Their hard work and dedication to 'make things happen' for their members is the reason behind the society's success! Below is an overview from Esther and Mya about their society. The Life Sciences Society is aimed at all Life Sciences students offering each other support throughout their student journey, whilst exploring external activities to enhance their student experience. The society's activities ranged from general meetups to social pizza lunches.

A key achievement for us as a society this year was that we managed to recruit the highest number of members out of all the society groups (89, over double of our nearest rival society) and the highlight of our year was a trip to the London Science Museum to visit a cancer research exhibition, supported by both Beds SU and UoB staff, we had a great day and ended our year on a high.

Thank you for the opportunities, we have all grown and learnt so much throughout our time as society reps and are grateful to have had the support of such wonderful members, without which we would never have achieved Society of the Year, we owe this to them.

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

Society Stats

57 - Total Number of Societies
36 - Number of Active Societies
10 - Number of new societies
830-Number of student sign-ups.

Celebrating our students, supporting others

2022 enabled us to hold our first in person awards evening since 2019. It was a fantastic opportunity to bring our students and staff together whose passion for supporting others resulted in their staff and fellow students nominating them for one or more of our 10 awards. The appreciation for the nominees going the extra mile was reflected in a 130% increase in nominations on the previous year, totalling 330. We welcomed nominations for 47 students, 61 staff members and two societies. Mindful that not all our nominees would be able to attend and that students may wish to watch the ceremony from home, we compliment the ceremony with a celebratory short film and published across our social channels. We wanted to take this opportunity once again to thank all who were nominated for their selfless commitment to supporting the student community here at the University of Bedfordshire.

Student Advice

Offering our students support whatever their needs

In last year's report we highlighted a commitment to delivering a fully blended support service for this year, following student feedback. We are pleased to confirm that we have achieved this. We have also implemented a new enquiries service. This has enabled us to bring together all Beds SU enquiries under one email address - help@bedssu.co.uk, streamlining the process for students. Over the course of the year, we received 4,208 enquiries and were able to meet our target of responding to 70% of enquiries within 2 working days of contact being made, with 80% of enquiries resolved within 3 working days.

Academic continued to be the most prominent area students required support, totalling 393, followed again by Finance, 33 and with an increase in Housing cases from 11 to 18. Cases overall dropped by 73 to 463. Our Advisors alongside the wider Students' Union team also commenced the roll out of online, self-help articles including 'How to Complete an Academic Appeal' to 'How to Claim Money Back for Delayed Trains'. In this academic year we published 28 articles, with many more planned for the coming year.

	No of Cases	% of total cases
Academic	393	84.88%
Finance	33	7.13%
Housing	18	3.89%
Safety	4	.86%
Wellbeing	6	1.3%
Miscellaneous	9	1.94%
Total	463	

Highlights - How our Support team proactively responded to student feedback.

2,831 enquiries received.

200 hours of drop-in sessions offered over the year.

28 self-help articles published for students to access whenever they desire.

89% of participants in our annual survey were satisfied with support received.

75% of students surveys would seek support from Beds SU- meeting our strategy target.

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

Student Events

Delivering activities that celebrate and accommodate all our students

Ensuring we offer the best possible student experience, keep our prices as low as possible. Any revenue we generate goes back into supporting these aims and benefiting the student experience. We have continued to work hard to provide facilities and entertainment that caters to our diverse membership, paying close attention to student feedback and demands on services that, together, inform our commercial direction. Thanks to the University providing us with a grant we were able to refurbish and re-open the Metro in Luton giving this space a more relaxed and homely feel. The SU sought to bring life back to campuses post-pandemic and SU venues hosted 175 events over the year. Welcome Week 2021 hosted in-person events at Luton and Bedford as well as online activities, including club and cocktail nights to games, bingo, quiz and karaoke nights. We also ran more specialised events such as Afrobeat's and Desi Beats club nights, as well as, cultural celebrations including Diwali, Holi and Iftar activities.

We supported several society events, such as, Student Parent's Fun Days, an Around the World Cultural Fair and several societies Meet and Greet events. These changes appreciated by our student community with 61% of participants in our annual survey agreeing that social opportunities met their needs, an increase of 10% to 61.2% of students agreeing activities were relevant to them.

Providing work experience and employment for students

Our venues not only look to provide a space for activities and socialising, but they also offer employment opportunities to students. We successfully recruited and trained a whole new team of student staff for both The Metro Bar and The Hub and offered opportunities to two individuals in our marketing department. These opportunities offer work designed to flex around students' studies, that is comparatively well-paid and on campus. Employing student staff in our venues and in our marketing, department enabled us to put £92.5k into students' pockets in salaries

To enable us to keep our prices as low as possible for students we have worked very hard to reintroduce private hires, post pandemic, into our venues to generate income. Our private hires have been the success story of the year with the fall in some income streams and price increases, counteracted by increase in private hires income. We hosted 28 private events across the year, 22 in the Metro and 6 in The Hub. As well as giving student staff, the opportunity to earn extra income our hires also generated profit of over £17k which we used to support our commercial services to the students.

Testimonial

I began working for the Metro in my first year and I'm very grateful for the opportunity. Not only am I able to learn new skills and work ethic, I get to be part of my university's community. As an international student, I was concerned about fitting in when I first came to the UK, but my job at The Metro Bar really helped me socialising and getting to know all kinds of people. I also get to have a schedule that's flexible to my university timetable, that I wouldn't have working somewhere else.

The Year ahead

For 2022/23 we will continue to deliver against our four year strategic plan 'With you on your journey'.

Delivering under the four pillars of our strategy:

With you in your course

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

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

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

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

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

With you in your student life

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

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

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

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

With you to creative positive change

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

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

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

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

With you when you need support

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

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

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

In the Trustees report we have demonstrate the many ways in which we achieved objectives set against the four pillars listed above and have identified areas of focus for the year ahead. For 2022/23 we will build on our solid foundations and successes, while continuing to work alongside our students to ensure we remain relevant and supportive on the areas that matter most to them. Supporting students navigate the challenges of the cost-of-living crisis and increasing their understanding of their student rights, will be central to our plans. This will be coupled with a commitment to deliver more support be it through activities, advice or working alongside Student Networks around mental health and wellbeing support, as requested by students. With a particular focus on students with disabilities and members of the LGBTQ+ community.

Other objectives for 2022/23 include the following:

Delivering a minimum of 10 discussion meetings, pan campus on topics such as career planning, student concerns and ambitions.

Reaching our target of 70% of students agreeing that Beds SU celebrates cultural diversity through awareness campaigns and social activities.

Meeting or exceeding our 80% target of students agreeing Beds SU creates a positive change to their student experience.

Increasing Beds SU presence on all campuses, with a focus on those where perception of the Union is low.

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

Financial Review

Principle sources of funding

The principal source of funding is the block grant from the University of Bedfordshire £966,145 (2021: £886,481). Total income was £1,477,690 (2021: £1,192,158) and expenditure £1,430,287 (2021: £1,189,198). Income from trading activities £206,460 (2021: £1,210). This resulted in a net surplus of £37,261 (2021: £10,960) on unrestricted funds and £47,403 (2021: £2,960) on total funds.

We continued to process international student salaries for the University, which enabled international students to earn over £68k, working for the university.

The trustees set a breakeven budget for 2021/22 and this has been achieved with a small deficit on Unrestricted reserves of £1.5k due to the decision to transfer unrestricted reserves to designated reserves to cover future enhanced paternity/maternity employee payments.

Facilities in Kind

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in-kind value for the use of facilities has been estimated at £196,618 (2021 £182,468).

Pensions

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

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. The valuation for Jun 2022 has not been received at the date of the audit report. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under

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

the agreed recovery plan. On 31st July 2022 the pension deficit was valued at £548,291 (2021 £582,422). This is made up of £37,275 due within one year and £511,016 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31st July 2022 amounted to £34,131 (2021: £28,404).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2022 were £15,069 (2021: £13,134).

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

Reserves Policy

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

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

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

The SUSS pension fund deficit is included as a designated fund £548,291 (2021; £582,422). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

In order to maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to more accurately reflect the cash balances of the Union and will ensure in future the purchase of fixed assets will be accounted for in the current years funding. Total designated funds at 31st July 2022 to cover future years depreciation £34,131 (2021 £45,419).

Although the trustees are pleased to support an enhanced maternity/paternity package for employees they also recognise the strain this could have on Beds SU finances if a senior member of staff or multiple staff member went on maternity/paternity. Therefore they have designated £16,000 funds at the 31st July 2022 (2021 £0) to cover future maternity/paternity costs.

Total designated funds at 31st July 2022 (£498,148) (2021 (£537,003)).

By the time a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure. The current level of general unrestricted funds £345,931 (2021 £347,525) is building towards the desired level of four months operating costs of £382,403. The reserves held at the year-end are set out in the notes to the accounts.

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Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

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

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

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

Statement as to disclosure to our auditors

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

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

On behalf on the trustees
Ryan Murphy – Sabbatical Officer



3rd April 2023

Quadri Yusuf – Sabbatical Officer



3rd April 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU

Opinion

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustees.

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

- adequate accounting and proper records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 19), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff and the board of trustees to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date:5th April 2023.....

STATEMENT OF FINANCIAL ACTIVITIES

(Including income and expenditure)

FOR YEAR ENDING 31st JULY 2022

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2022	Total 2021
		£	£	£	£	£
INCOME						
Donations and legacies	2	1,142,763	20,000	-	1,162,763	1,068,949
Other trading activities	3	206,460	-	-	206,460	1,210
Income from investments	4	171	-	-	171	46
Income from charitable activities	5	99,842	-	-	99,842	77,194
Other Income	6	2,241	6,213	-	8,454	44,759
Total Income		1,451,477	26,213	-	1,477,690	1,192,158
EXPENDITURE						
Raising funds	7	541,317	3,858	-	545,175	246,727
Charitable activities	8					
Society Support		60,346	-	-	60,346	64,661
Student Representation		388,757	12,213	-	400,970	428,511
Student Advice		112,596	-	-	112,596	137,149
Members Communications		311,200	-	-	311,200	312,150
Total charitable expenditure		872,899	12,213	-	885,112	942,471
Total resources expended		1,414,216	16,071	-	1,430,287	1,189,198
Net income/(expenditure)		37,261	10,142	-	47,403	2,960
Transfer between funds		(38,855)	-	38,855	-	-
Net movement in funds		(1,594)	10,142	38,855	47,403	2,960
RECONCILIATION OF FUNDS						
Total funds Bought Forward		347,525	9,401	(537,003)	(180,077)	(183,037)
Total funds carried forward		345,931	19,543	(498,148)	(132,674)	(180,077)

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

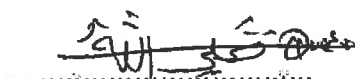
BEDS SU Registered company 10823944**BALANCE SHEET****AS AT 31st JULY 2022**

		2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	14		50,470	51,420
Current assets				
Stock		12,357		-
Debtors	15	47,565		45,545
Cash at bank and in hand		419,499		409,904
		479,421		455,449
Creditors: amounts falling due within one year	16	(151,549)		(138,679)
Net current assets			327,872	316,770
Total assets less current liabilities			378,342	368,190
Defined benefit pension scheme liability	17		(511,016)	(548,267)
Total net liability			(132,674)	(180,077)
FUNDS				
Unrestricted funds:	19			
General fund			345,931	347,525
Restricted funds	20		19,543	9,401
Designated Funds			(498,148)	(537,003)
Total Funds			(132,674)	(180,077)

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

The financial statements were approved by the Trustee's on the 3rd April 2023 and were signed on its behalf by:

Ryan Murphy -Sabbatical officer**Quadri Yusuf – Sabbatical officer**



BEDS SU Registered company 10823944

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2022

		Year Ending July 2022 £	Year Ending July 2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	21	35,857	70,842
Cash flows from investing activities:			
Purchase of tangible assets	4	171	46
Net cash used in investing activities	14	(26,483)	(29,368)
		9,545	41,520
Change in cash and cash equivalents in the reporting period		9,545	41,520
Cash and cash equivalents at the beginning of the reporting period		409,904	368,384
Cash and cash equivalents at the end of the reporting period	21	419,449	409,904

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 31st July 2022

1.Accounting policies

1.1 General information and legal status of the Union

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

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

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

1.2 Basis of preparation and going concern basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

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

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

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

1.3 Fund accounting

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

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

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

1.4 Incoming Resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure. All incoming resources are stated net of VAT where applicable.

Grants receivable from the University of Bedfordshire are credited to the SOFA in the year in which they are receivable.

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt,

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Trading income and income from Charitable activities are recognised in the accounts in the year the activity the income relates to occurs.

Facilities provided by the University of Bedfordshire are included at the estimated cost/value to the charity where this can be quantified. A notional rent value is calculated on the square footage based on local current rates and utilities calculated on the national average of similar operations. No amounts are included in the financial statements for services donated by volunteers. Support costs are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

1.5 Job retention Scheme income

Income received from the Governments job retention scheme is shown in the accounts in the year the staff salary payments the grant relates to are made. The grant is allocated to the expenditure category the salary payment has been allocated to.

1.6 Resources expended

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

Support costs are allocated between the expenditure categories of the SOFA based on usage of the resources. Overheads and other costs not directly attributable to particular functional activity categories are apportioned on a per capita body basis.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment - 20-33% per annum

1.8 Stock

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

1.9 Pensions

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

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31st July 2022, the liability to the Union was calculated as amounting to (£548,291).

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

1.10 Taxation

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

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

1.11 Financial instruments

Beds SU only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the pension deficit which is set out in 1.9 above.

1.12 Debtors

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

1.13 Cash at bank and in hand

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

1.14 Creditors and provisions

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

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and gifts	196,618	-	196,618	182,468
Grants receivable for core activities	946,145	20,000	966,145	886,481
	1,142,763	20,000	1,162,763	1,068,949
 Donations and Gifts				
Facilities in kind provided by the University	196,618	-	196,618	182,468
	196,618	-	196,618	182,468
 Grants receivable for core activities				
Block grant from University	946,145	-	946,145	886,481
Other Grants from University	-	20,000	20,000	-
	946,145	20,000	966,145	886,481

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NOTES TO THE ACCOUNTS (continued)

3. Other Trading Activities

Income from trading	Total 2022 £	Total 2021 £
The HUB Venue	43,451	459
The Metro Kitchen	104,186	-
The Metro Bar	58,823	751
	206,460	1,210

4. Income from Investments

	Total 2022 £	Total 2021 £
Deposit account interest	171	46

5. Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Be Supported	176	-	176	11
Marketing and communication	26,206	-	26,206	13,324
International Student salary recharge	73,460	-	73,460	63,859
	99,842	-	99,842	77,194

6. Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Re charges	380	-	380	-
Kick start grant	500	6,213	6,713	4,337
Job retention Scheme Grant	1,361	-	1,361	40,422
	2,241	6,213	8,454	44,759

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

7. Expenditure on Raising Funds: Trading costs and expenses

Direct costs and operating expenses

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
The Metro Kitchen	155,247	3,858	159,105	46,250
The Metro Bar	109,678	-	109,678	42,678
The HUB	138,805	-	138,805	75,104
Fresher's 2022	6,792	-	6,792	-
International student payroll	73,723	-	73,723	66,109
	484,245	3,858	488,103	230,141

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2022 £	Total 2021 £
Facilities provide by UOB	3,203	2,135	2,288	7,626	2,296
Governance	776	517	554	1,847	428
Depreciation	1,604	1,070	1,146	3,820	847
Staff costs	13,962	9,308	9,973	33,243	9,821
Other	4,425	2,950	3,161	10,536	3,194
	23,970	15,980	17,122	57,072	16,586

8. Charitable Activities Costs

	Direct costs £	Support Costs (See note 9) £	Totals 2022 £
Society Support	43,226	17,120	60,346
Student Representation	298,241	102,729	400,970
Student Support	84,060	28,536	112,596
Membership	254,128	57,072	311,200
Communications			
	679,655	205,457	885,112

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

9. Support Costs

	Society Support £	Student Represent ation £	Student Support £	Members Communic ations £	Total £
Facilities provide by UOB	2,286	13,725	3,813	7,626	27,450
Governance	554	3,325	924	1,847	6,650
Depreciation	1,146	6,877	1,910	3,820	13,753
Staff costs	9,973	59,837	16,621	33,243	119,674
Other	3,161	18,965	5,268	10,536	37,930
	17,120	102,729	28,536	57,072	205,457

10. Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2022 £	2021 £
Depreciation	27,433	24,088
National Union of Students	20,912	20,912
Auditor Remuneration	8,500	7,800

11. Trustees Remuneration and benefits

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

The total cost of the six executive trustees to the Union was £92,355 (2021 £90,579) including NI costs. Pension Benefits were paid of £1,333 (2021 £1,031) Executive trustees received remuneration for their employment with Beds SU as Executive Officers and received no remuneration for their trusteeship.

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

Trustee name	Remuneration received 2021/22	Pension Benefits Received 2021/22
Laura Tamara	£21,500	£458
Quadri Yusuf	£20,000	£412
Catalina Nita	£16,935	£352
Dylan Cox	£18,333	£0
Ryan Murphy	£2,359	£55
Tabitha Ajao	£2,359	£55
Robert Benson	£3,900	-
Winifred Soribe	£336	-

Travelling expenses of £132 were reimbursed to three trustee's (2021 £0)

BEDS SU Registered company 10823944**NOTES TO THE ACCOUNTS (continued)****12. Employees**

	Total 2022 £	Total 2021 £
Wages and salaries	781,161	690,411
Social Security Costs	64,102	58,424
Other Pension Costs	15,069	13,134
	860,332	761,969

One employee received remuneration between £60,000 to £69,999. (2021 one employee)

Number of employees

The average number of employees during the year was:

	2022 Number	2021 Number
Society Support	2	2
Student Representation	9	9
Student Advice	3	3
Members Communication	5	5
Trading activities	2	2
Administration and management	3	3
Student Staff	15	7
International Student Staff	7	7
	46	38

13. COMPARITIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES FOR

YEAR ENDING 31st JULY 2021

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and expenditure)

FOR YEAR ENDING 31st JULY 2021

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
INCOME					
Donations and legacies	1,068,949	-	-	1,068,949	1,059,128
Other trading activities	1,210	-	-	1,210	210,500
Income from investments	46	-	-	46	782
Income from charitable activities	77,194	-	-	77,194	115,361
	44,759	-	-	44,759	60,873
Other Income					

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

Total income	1,192,158	-	-	1,192,158	1,446,644
EXPENDITURE					
Raising funds	246,727	-	-	246,727	556,635
Charitable activities					
Be Involved	64,661	-	-	64,661	45,714
Be Heard	420,511	8,000	-	428,511	386,477
Be Supported	137,149	-	-	137,149	108,777
Marketing and communication	312,150	-	-	312,150	257,141
Total charitable expenditure	934,471	8,000	-	942,471	798,109
Total resources expended	1,181,198	8,000	-	1,189,198	1,354,744
Net Income/(expenditure)	10,960	(8,000)	-	2,960	91,900
Transfer between funds	(41,683)	-	41,683	-	-
Actuarial loss on defined benefits Pension scheme	-	-	-	-	(251,229)
Net movement in funds	(30,723)	(8,000)	41,683	2,960	(159,331)
RECONCILIATION OF FUNDS					
Total funds Bought Forward	378,248	17,401	(578,686)	(183,037)	(23,708)
Total funds carried forward	347,525	9,401	(537,003)	(180,077)	(183,037)

14. Tangible Fixed Assets

	Fixture, Fittings & Equipment
Cost	£
At 1 st August 2021	146,840
Additions	26,483
Disposals	-
At 31 st July 2022	173,323
Depreciation	
As at 1 st August 2021	95,420
Charge for the year	27,433
Disposals	-
At 31 st July 2022	122,853

BEDS SU Registered company 10823944**NOTES TO THE ACCOUNTS (continued)****Net Book Value**At 1st August 202151,420At 31st July 202250,470

15. Debtors	2022	2021
	£	£
Trade Debtors	38,400	30,761
Other debtors	1,483	-
Prepayments & accrued income	7,682	5,493
Vat refund	-	9,291
	<u>47,565</u>	<u>45,545</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	24,387	21,132
Taxes and social security costs	23,477	21,297
Other creditors	16,074	5,789
Amounts held for Clubs & Societies	30,047	30,558
Defined pension	37,275	34,155
Accruals	20,289	25,748
	<u>151,549</u>	<u>138,679</u>

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

17. Creditors: amounts falling due after one year

	2022	2021
	£	£
Defined pension long term liability	511,016	548,267
	<u>511,016</u>	<u>548,267</u>

18. Pensions

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

The valuation of the scheme carried out as at 30 June 2019 showed that the market value of the scheme's assets was £119.1m (June 2016 £101.3m) with these assets representing 46% (June 2016 42%) of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an on-going funding basis amounted to £140.9m (June 2016 £119.7m.) The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. The valuation for June 2022 has not been received at the date of the audit report. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

On 31st July 2022, the pension deficit was valued at £548,291. This is made up of £37,275 due within one year and £511,016 due after one year. The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31st July 2022 amounted to £34,131 (2021: £28,404)

The Union offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2022: £15,069. (2021: £13,134).

19. Movement in funds

Unrestricted funds:

	Balances 1st August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2022
	£	£	£	£	£
General Fund	347,525	1,451,477	(1,414,216)	(38,855)	345,931
	347,525	1,451,477	(1,414,216)	(38,855)	345,931

The transfer from the general fund represents £34,131 transferred to service the Pension liability debt and £16,000 to designated reserves to cover future enhanced maternity pay and £11,276 from the designated fund to cover depreciation costs

Restricted funds:

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

	Balances 1st August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2022
	£	£	£	£	£
Green Hub	601	-	-	-	601
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Digital Rep system	6,000	-	(6,000)	-	-
UOB Grant for Metro Refurbishment	-	20,000	(3,858)	-	16,142
Kick Start Grant	-	6,213	(6,213)	-	-
	9,401	26,213	(16,071)	-	19,543

NOTES TO THE ACCOUNTS (continued)

Designated funds:

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

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

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

	Balances 1 st August 2021	Incoming Resources	Resources Expended	Transfers	Balances at 31 st July 2022
	£	£	£	£	£
Future years depreciation charge	61,507	-	-	6,298	67,805
Current years Depreciation charge	(16,088)	-	-	(17,574)	(33,662)
Total Depreciation fund	45,419	-	-	(11,276)	34,131
Pension Deficit	(582,422)	-	-	34,131	(548,291)
Enhanced Maternity/Paternity pay	-	-	-	16,000	16,000
Total Designated Funds	(537,003)	-	-	38,855	(498,148)

20. Analysis of net assets between funds

Fund balances at 31 st July 2022 are represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible Assets	34,144	16,326	-	50,470
Current Assets	426,061	3,217	50,143	479,421
Creditors: amounts falling due within one year	(111,586)	(2,688)	(37,275)	(151,549)
Creditors: amounts falling due within over one year	-	-	(511,016)	(511,016)
	348,619	16,855	(498,148)	(132,674)

BEDS SU Registered company 10823944

NOTES TO THE ACCOUNTS (continued)

21. Statement of cash flows

	Year Ending July 2022 £	Year Ending July 2021 £
Cash flows from operating activities:		
Net cash provided by operating activities	35,857	70,842
Cash flows from investing activities:	171	46
Purchase of tangible assets	(26,483)	(29,368)
Net cash used in investing activities	9,545	41,520
Change in cash and cash equivalents in the reporting period	9,545	41,520
Cash and cash equivalents transferred in on 1 August 2021	409,904	368,384
Cash and cash equivalents at the end of the reporting period	419,449	409,904

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

	Year Ending July 2022 £	Year Ending July 2021 £
Net income/(expenditure) for the reporting period	47,403	2,960
Depreciation	27,433	24,088
(Increase)/decrease in stocks	(12,357)	-
(Increase)/decrease in debtors	(2,020)	70,088
Increase/(decrease) in creditors and provisions	(24,431)	(26,248)
Cashflow from investing activities	(171)	(46)
Net cash provided by (used in) operating activities	35,857	70,842

Analysis of cash and cash equivalents

	Year Ending July 2022 £	Year Ending July 2021 £
Cash in hand	419,449	409,904

NOTES TO THE ACCOUNTS (continued)

22. Ultimate controlling party

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

23. Related Parties

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £196,618 (2021 £182,468).

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £73,461 (2021: £63,858) was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £26,162 (2021 £26,786).