

**CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944**

**BEDS SU  
TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS  
FOR YEAR ENDING 31<sup>st</sup> July 2019**

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Charitable Status</b>	<p>Beds SU is a charity established under the Education Act 1994.</p> <p>Beds SU registered with the Charity Commission for England and Wales on the 1<sup>st</sup> July 2017.</p> <p>Registered Charity Number: <b>1173887</b></p>
<b>Company</b>	<p>Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16<sup>th</sup> June 2017.</p> <p>Registered company number: <b>10823944</b></p>
<b>Board of Trustees</b>	
<b>External Trustees</b>	<p>Timothy Stone Tania Struetzel (appointed 29<sup>th</sup> April 2019) Daniel Login (appointed 29<sup>th</sup> April 2019) Dhrupal Patel (appointed 4<sup>th</sup> February 2020) Marie-Chantel Thomas (resigned 29<sup>th</sup> April 2019) Rosalind Heather Lowe (resigned 6<sup>th</sup> December 2019) Rachael Firth (resigned 29<sup>th</sup> October 2018)</p>
<b>Student Trustees</b>	<p>Abigail Oladapo (resigned 28<sup>th</sup> January 2019) Yee-Man Ngai (appointed 16<sup>th</sup> October 2019) Suman Naz (appointed 29<sup>th</sup> April 2019)</p>
<b>Sabbatical Officers</b>	<p>Michael Alawaye (resigned 1<sup>st</sup> July 2019) Liam Bloomfield Jamie Benjamin Nelson (resigned 1<sup>st</sup> July 2019) Kieran Nixon (resigned 1<sup>st</sup> July 2019) Justine Nwajagu (resigned 1<sup>st</sup> July 2019) Reece Hawkins (appointed 1<sup>st</sup> July 2019) Amanda Dimande (appointed 1<sup>st</sup> July 2019) Daisie Johnson (appointed 1<sup>st</sup> July 2019)</p>
<b>Chief Executive Officer</b>	<p>Michael Wigg (resigned 28<sup>th</sup> September 2018) Mark McCormack (appointed 4<sup>th</sup> February 2019)</p>
<b>Registered Office</b>	<p>University Square Campus Centre Luton Bedfordshire LU1 3JU</p>
<b>Auditors</b>	<p>FKCA Ltd 260-270 Butterflied Park Great Marlings Luton Bedfordshire LU2 8DL</p>

**Bankers**

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

## **Beds SU**

### **Report of the trustees for the Year Ending 31<sup>st</sup> July 2019**

The trustees present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2019 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 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 run in elections of the Union, provided they adhere to the Members' Code of Conduct. The liability of each member of the Union is liable to contribute £1 in the event of the Union winding up.

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

## ***Beds SU Report of the Trustees for the year ended 31st July 2019 (continued)***

### **Board of Trustees**

The Union's Board of Trustees 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 constitution, applicable laws and regulations. The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

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

The Board of trustees, chaired by the President 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 elected officer positions and there is a two year maximum term of office. An 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 into 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 nationally via the NUS and locally through local media and volunteering bureaus. 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

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

accordance of the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive.

d) 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 of the By-Laws. External trustees may serve for a maximum of two terms which may be either consecutive or non-consecutive

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

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

### **Governance meetings**

#### **Annual Members Meeting**

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

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

All full members of the Union shall be eligible to attend and vote at the Annual Members' Meeting. All associate members of the Union shall be entitled to attend the Annual Members' Meeting with speaking rights only. The Annual Members' Meeting shall be chaired by a member of Union Parliament, nominated by Union Parliament. No business can take place at the Annual Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

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

#### **Extraordinary Members Meeting**

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

## ***Beds SU Report of the Trustees for the year ended 31st July 2019 (continued)***

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 Annual Members' Meeting unless 50 members eligible to vote are present. All votes shall require a simple majority to pass, except those regarding changes to the governing documents which shall require a two thirds majority.

The Union shall follow Charity Commission recommendations for the running of an 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 to.

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.

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.



## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

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

### **Scheme of delegation**

#### **Finance Sub Committee**

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

#### **Human Resources Sub-Committee:**

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

#### **Senior Leadership Team Committee:**

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

#### **Operational Management and Staffing**

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

Three Heads of departments report to the CEO, the Head of Finance & Resources who is responsible for the Union's accounting and financial management systems as well as HR and commercial activities, Head of Membership Services who is responsible for education and representation, advice service and student activities, Head of Marketing and Business Development who is responsible for engagement, marketing and communications strategy and business opportunities.

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

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

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

### **Related Parties**

#### **Relationship with the University of Bedfordshire**

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

#### **Relationship with the National Union of Students**

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

### **Risk Management**

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

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

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

The key major risks identified are:

<b>Risk Identified</b>	<b>Mitigation/Control Measures</b>
SUSS Pension deficit payment significant increases in future years, resulting in The Union being unable to maintain essential staffing group due to lack of resources.	Finance Sub-Committee monitoring and planning. Continue to keep up to date with developments Implement Option 3 regarding additional liability Gain agreement from University to cover additional SUSS pension costs.
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	Wide spread communications with academic colleagues. Implementation Academic Rep steering group. Ensure suitable staff recruited to D&E positions. Renewed focus with new VC. Consider alternative communication channels to reach students
Student retention - University unable to recruit target student number and EU student numbers decrease. Subsequent financial knock on affects as Union perceived by University as not aiding retention. Fewer members as service users.	Joint Post 18 Funding review submission. Digital offer for partnership locations. Full members of recruitment committees. Increase open day offer and presence. Scenario planning.
Consequences of Covid-19 pandemic – fall in University revenue resulting in reduced grant funding to charity; prolonged closure of services resulting in loss in revenue and reputational issues; falls in student participation in charity activities. Consequentially, risks in membership engagement, financial stability and mission advancement.	Regular monitoring, review and financial planning, involving trustees, staff and key stakeholders (incl. core funder). Boundary-spanning: acquiring information to aid decision-making via networking and relationships. Regular meetings with senior University officials and engagement with UoB Governors. Protective action: reduction in costs and deferring of non-core work or that with minimal impact at certain periods of time.

## **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 15,000 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:

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

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

### **Mission**

The Mission of the organisation is “Empowering students to achieve their full potential”.

### **Vision**

The Vision of the organisation is “Every UOB student will identify themselves as a member of Beds SU”.

### **Values**

The Values of the organisation are:

“When delivering our mission and vision we will ensure we think, act and embody the following values”;

- Be Better - We will continually improve our organisation to make it better for students, staff and other key stakeholders.
- Be Engaging - We will always make our offer engaging through careful planning, adequate use of technology and collaborative working.
- Be Diverse - We will always offer a diverse range of activities and events while ensuring a diverse staff team and diverse student engagement.
- Be Supportive - We have a friendly and can do mentality that always seeks to support everyone we encounter.

## **Achievements and performance and Plan for the future**

**Gender Neutral Toilets on Campus** - Students voted in policy asking us to pursue an agenda to encourage the University to provide gender-neutral toilet facilities. Through our work with the University’s estates team, we are pleased that gender-neutral toilets are now available on all University owned sites.

**A New CEO for Beds SU** – This year saw the appointment of Mark McCormack as the new Chief Executive Officer at Beds SU. Mark brought with him a wealth of knowledge and experience from his seven and a half years as CEO at Cambridge University Students’ Union. Following Mark’s appointment, he has worked with the SLT team to review staffing resource to ensure we can continue to meet the needs of our members.

**Varsity 2019 Winners** – In partnership with the University’s Sports department, this year we hosted the first annual Varsity sport games against the University of Northampton. Thanks to the hard work of all Bedfordshire Bull teams, this year we brought the trophy home, for the first time in a generation!

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

**Exec Road Shows** – Students at University study centres told us they wanted to see more of their Executive Officers, so last year we launched the Exec Roadshow, seeing our Exec team visiting different sites on a weekly basis, raising the profile of Beds SU and giving students a chance to talk to the team.

**Going greener** - We know that our environmental impact is important to our students, as much as it is to us. This is why we strive to ensure we meet guidelines for improving our Green Impact year on year. This year it was agreed that all coffee outlets at the University will introduce cup levy on non-reusable cups, to encourage customers to bring their own reusable cup instead. Further to this, we also removed use of plastic straws from our venues' bars.

**Widening our engagement with digital communications** - As the University continues to expand across the country, we have been keen to ensure our digital communication channels are used to enhance students' access to representation and our services. With this we have introduced new digital offerings like the Digital Rep System, increased advice and self-help guides on our website, and further tailored emails. This year we have seen a 21% increase in website account activation, and a 11% increase in website visitor sessions. Further to this, our email communication readership increased by 10% compared to the previous year.

### **Be Heard – Representing Students academic interests**

#### **Academic Reps**

**575** students volunteered as Academic Representatives this year, providing representational support and feedback at the course level.

**107** Academic Representatives received full training from Beds SU to support them in their role, which was a 101% increase on the previous year.

**Student Voice Champions**-This year saw the introduction of Student Voice Champions. Elected as part of the Union's main student elections, where 66% of positions were filled, this voluntary student role champions the student educational experience, acting as the communication channel between the students, Academic Reps and University of Bedfordshire staff.

**Student Elections 2019** - Following changes to the representation needs of our members, students voted to change the full-time elected officer positions available in academic year 2019/20. This saw the removal of VP Sport and VP Opportunities and the introduction of VP Union Development. 24 nominations from a diverse range of students were received for full-time positions in the 2019 Bed SU Student Leadership Elections across the four positions available. 1565 students voted in the 2019 Bed SU Student Leadership Elections, which is 12% of student members. Following feedback from election candidates and their supporters, Beds SU simplified the rules around participating in a student election. As a result, this year's election saw zero complaints submitted regarding candidates' conduct.

With our commitment to enhancing access to our services via digital resources, this year saw the hosting of the first ever 'digital first' Candidates Question Time Show. Streamed live from onsite TV studios, over 900 viewers were able to watch and engage with the show from the comfort of their own home or from wherever they were.

## ***Beds SU Report of the Trustees for the year ended 31st July 2019 (continued)***

### **Be Supported Student Advice & Support**

**Service upgrade!** – Here at Beds SU we are always working to increase student access to our professional advisors! On our Luton site we have made this service more student-facing by allowing students to book and check-in to appointments via a new Beds SU Help Desk, which includes easy access to new advice rooms. Further to this, telephone appointments have now become standard practice as part of our advice service, enhancing access to students on all sites. Appointments are easily bookable online via the Beds SU website or by contacting the Beds SU Help Desk.

**Official C-Card distributors** – Thanks to our close relations with local sexual health services we now offer free sexual health supplies to students as an official C-card distributor. Supported by onsite accommodation services in Luton and Bedford, students under 25 years can now discreetly obtain packs of condoms from a number of on campus locations.

**Developing our digital content** – We want to ensure our students have access to relevant advice when they need it. This is why we have built up a comprehensive range of information, guides and links on the Beds SU website to give students more support when they need it. Not only has this supported our commitments to enhance access to our services online, it is also providing direction for some students without having to see an Advisor. Our step by step appeals packs have become our most popular resource.

**Fresher's Angels, welcoming new students to university** - 41 student volunteers, "Fresher's Angels" were recruited to provide peer to peer support during the first week of term. Student volunteers helped to move new student into halls, providing practical advice and letting students know where they can seek help if needed.

What we supported students with by category

	No of students	% cases enquiries
Academic	648	77
Finance	78	9
Housing	49	6
Miscellaneous	28	3
Safety	24	3
Well being	19	2

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

### **Be Involved, societies, campaigns & volunteering opportunities**

**15** new Societies

**52** active Societies

**494** student sign ups

### **Student Case Studies**

**Postgraduate Research Society** -*"Me and my friends created the Postgraduate Research Society to bring a sense of community for postgraduate students. By being a society, we are able seek funding and create events that students want, which have included focus groups, conferences & Christmas events. Our conference was the biggest success! It was the first time the conference had been planned from start to finish by students. It helped lots of students with their studies as it gave them the chance to present their work to a mixture of academics and students and gain feedback. The conference also allowed students to develop skills and familiarise themselves with giving academic presentations with in a smaller less nerve-racking setting. This is great as often to get grants from externals you need to have presented your work within the University, so it was a great opportunity to expand our members' experiences. Personally, it has broadened our network, as committee and society. Being a committee member has pushed me more towards planning one month ahead- I use my phone calendar now! We have gained more confidence, so I now feel able to lead meetings, we even chaired the conference- which we would never have been able to do without the opportunities the society has given us."* Ioana Stoica & Amine Bejhihe Postgraduate Research Student

**Midwifery Society** – *"Myself and two peers decided to launch a Midwifery Society in our first year because the University didn't have one and we saw this as a healthy challenge. I always knew, prior to coming to University, that I wanted take advantage of the facilities the Students' Union had on offer to help me develop my interpersonal skills further beside simply obtaining a degree. Being a committee member has been demanding in some respects but knowing an event goes to plan is fulfilling. From hosting fundraising events and currently organising a Winter Ball, I do feel like the UoB Midwifery Society unites student midwives from all cohorts to socialise and network."* Jane Oludairo Midwifery Student

**The Beds SU Student Awards** is all about celebrating those who have gone the extra mile to make a difference within the student community! This year we received hundreds of nominations from students and staff wanting to ensure those deserving were considered for an award. From volunteer stars to fantastic student groups the awards evening was gave us the opportunity to say a huge thank you to all those that were nominated for their positive contribution to life at the University of Bedfordshire.

Working closely with societies and individual students, this year we were able to deliver a variety of engaging campaigns and projects aimed at building awareness and supporting fellow students.

**Inspiring Women's Conference Project Management Society**, with support from Beds SU and the University's Careers and Placements Service, were able to secure £2,500 of funding from Enterprise Rent A Car to deliver an Inspiring Women's Conference. The event was a huge success and hosted talks from a range of industry experts aimed at encouraging women students to think big and bold about their future careers.

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

**Black History Month Blood Drive** -Working in partnership with Luton 'Give Blood' services, our Black History Month campaign raised awareness of the need for more donors from black and ethnic minority backgrounds. In conjunction with a visual campaign, Luton 'Give Blood' set up on site to register donors, where they saw 15 new donors register in just one day.

**Mental Health & Stress Awareness** Driven by our Exec Team, our Mental Health awareness campaign focused on making students aware of where they can seek support. Signposting a variety of different services in different study locations, we also gave hints and tips on how to tackle stress. Over 150 of our mental health services information packs were downloaded and over 250 students received freebies of fruit and water during exam week. Other activities included the setup of mindfulness spaces and fun events such as soap bomb making, movies at lunch and craft sessions.

**Go Green Fair** In partnership with the University's Sustainability Team, students from our Environmental Society hosted a 'Go Green' Fair which brought together over 11 different organisations to promote various ways we can all support the sustainability of our planet. Beds SU also organised an online giveaway, which saw 62 students share with other students the many ways they were helping the planet.

**LGBTQ+ History Month** This year our LGBTQ+ campaign was overseen by VP Equality, Jamie Nelson. The Campaign hosted an array of events and activities to raise the profile of the LGBTQ+ community at Beds. Students explored LGBTQ+ history, celebrated its liberation and shone a light on modern challenges through panel discussions, debates, a film festival, quiz and a celebration night.

### **Be Entertained**

**Our Venues** -Ensuring the best possible student experience whilst remaining financially viable is the number one aim for Beds SU commercial venues. We have worked hard to ensure we provide facilities and entertainment to cater to our diverse membership, paying close attention to student feedback and demands on service that, together, inform our commercial direction. Our events included quiz nights, Karaoke, gameshows, cultural festivals and themed nights. We also secured partnerships with local clubs and leisure providers so our students could enjoy discounted activities within the local area.

**Providing work experience and employment for students** – Our venues not only look to provide a space for activities and socialising, they also offer employment opportunities to students. Work at the SU is designed around their studies, being flexible, comparatively well-paid and on campus.

Student Staff comments:

*"Although I came to the Metro throughout my undergraduate degree, I did not begin working there until my third year and I wish I had done it sooner. Beds SU has brought me so many opportunities and I have learnt different skills that I can use throughout my whole life, including how to get up for work in the morning! I am so grateful to be able to be involved in such a diverse and welcoming organisation. The Metro is not just a place of work for me, it is like a second home and Beds SU is like one big family."* Heidi King Arts Screen Performance and Communication Techniques Student



## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

**Food and beverages success!** - Our busy Starbucks coffee shop at the Metro Bar & Kitchen in Luton saw our student staff serve over 42 thousand hot beverages to our valued customers. This year we also launched an all-day hot food offering ensuring value for money for students remains the heart of our operations!

**Growing Private Hires** - To fully utilise our venues when not required by students whilst contributing to the affordability of our service, we innovated! Modest numbers of Private hire opportunities have supported cost-control during slow periods and saw us exceed our venue hire targets in 2018/19.

### **Commercial Venues**

Beds SU commercial services continued to trade well despite a decline in student behaviours that sees students drinking less year-on-year. A combination of cost-control and response service-design, both The Metro Bar & Kitchen and The Hub contributed to a trading surplus of £33k, which goes straight back into Union services and resilience, enhancing our role for and on behalf of students.

### **The Future – Exec Priorities 2019/20**

Executive Officers key objectives for the coming year are as follows:

**Time tabling:** Work with the University to ensure timetabling is more efficiently allocated to give students the opportunity to better invest their time.

**Website Access:** Transform our Beds SU website to be multilingual, so that all students can view our website in the language of their choice.

**Charging stations:** Install charging stations across campus so all students, their phones and devices are fully charged.

**Brexit:** work with the University, the NUS, local MP's to ensure that appropriate advice, guidance, and support is available to EU students throughout Britain's exit of the EU.

**Personal Academic Tutors:** Ensure that every student is made aware of the great opportunity to meet with their personal academic tutors.

**Personal Development:** Develop an action-packed Wednesday afternoon schedule to fulfil the time I have secured for your personal development after 1pm.

**Sport Bring sport back to Luton:** so that everyone has an equal opportunity to play sport and enjoy all the benefits that come with it.

**Fresher's** Provide a well-researched/new look Fresher's which is action packed and designed from the ground up by the students.

**Improve the tutorial system at Beds;** a more personalised tutorial experience continuing the work on Personal Academic Tutors and working to ensure these are personal to students.

**Increase student awareness of the Black Attainment Gap:** contribute to the University reducing the gap at Beds Engage students and University staff to be aware and become leaders on working towards the BAME attainment gap.

**Preventative stress management sessions:** People taking part in voluntary stress training to support students through the start of university, homesickness, and workload.

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

**Increasing the opening hours of learning resources:** Increasing the opening hours of resources such as the editing suit, theatre, and psychology study rooms.

**Exploring and researching the needs of students from other campuses other than Luton and Bedford:** Talking and liaising with students from other campuses of what they feel like they need, what they are missing out on and what could be done to improve their experience.

**Degree Algorithm Changes:** Support students to challenge the change to the degree algorithm Support students in their call for a new degree algorithm that better reflects their academic achievements.

**Changes to the Academic Rep system:** Ensure that we have a rep system that is efficient in getting reps trained and is representative of our student body.

**Improve the International Student experience:** Improve support for International students in university and extra-curricular student led activities available to them.

**Improve overall student engagement in societies and sports:** ensure that all our listed societies are currently active and encourage societies to engage with our venues. Improve communication between sports teams and the SU to further support players.

**Encourage more societies to partake in "Give it a Go" sessions for Fresher's Fair :**To hold a Give it a Go session and potentially start a society from the session.

**Look for connecting links for students in the local community:** Improve student engagement with local organisations.

**Improve the support given and availability to students during their learning journey at beds:** Ensure that students know about the services already available.

**Ensure all students have access to both University and Union support around mental health:** Ensure that students know about the services already available.

**Lowering the cost of travel for commuting students:** Ensure that student discounts are applicable on all fares, not just returns.

**Encourage all members of the Union to build connections and become integrated in the wider community:** See an increase in community organisations using our venues/working with Beds SU to link with our members. Work with societies to build links in the local community with likeminded organisations.

**Study Centre:** Facilities Seek improvements to the quality of Bedford Car Parking facilities (extension on sports fields) as raised at Union Parliament. Lobby the University to provide "quiet spaces" (for prayer/reflection) at LSC Study Centres. Lobby the University to improve accessibility at LSC Study Centres e.g. AV equipment, library with spiral stairs.

**Exec Radio Show:** Ensure students have another way to keep up to date with the work of Beds SU and the Executive Officers.

## ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

### **Financial Review**

#### **Merger**

Beds SU was formed on the 16<sup>th</sup> June 2017 to facilitate The Trustees' decision that the University of Bedfordshire Students Union charities number 1151576 should become an incorporated charity. The assets on the University of Bedfordshire Student Union were transferred to Beds SU on the 1<sup>st</sup> September 2017. Therefore, the accounts filed for Year Ending July 2018 represents eleven months of activities.

#### **Principle sources of funding**

The principle source of funding are the block grant from the University of Bedfordshire £836,509 (2018: £831,413). Total income was £1,341,554 (2018: £1,317,854) and expenditure £1,218,607 (2018: £1,265,130). Income from trading activities £296,612 (2018: £312,777). This resulted in a net surplus on unrestricted reserves of £105,077 (2018: £56,510).

After repayment of £29,434 to the Pension deficit, the surplus was £75,643 of which £30,573 was transferred to designated reserves. The surplus was a result of a contribution from commercial operations, strict budgetary control of core activities expenditure and the recruitment of new staff during the year whose salaries were budgeted for a full year.

#### **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 £147,735 (2018 £84,336)

#### **Pensions**

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of 3%. Employer Contributions to the scheme totalled £8,336.

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). This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at 30 June 2016 and showed SUSS to have a deficit of £119.8m and a plan to recover the deficit over a 16 year period. 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. At 31 July 2019 our pension deficit was valued at £386,666 (2018: £416,100). Our annual payments into the scheme were £29,434. (2018: £22,080).

### ***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

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

#### **Reserves Policy**

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

The reserves policy of Beds SU is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. The reserves policy recognises that reserves are necessary to maintain the day-to-day operations of the Union for a period of up to 3 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. (£386,666) (2018 (£416,100)) Please refer to note 16 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.

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 unrestricted funds £306,638 (2018 £261,569.) is at the desired level of three months operating costs £303,119.

The reserves held at the year-end are set out in the notes to the accounts.

#### **Financial Impacts of Coronavirus**

As at May 2020 the emerging economic impacts of Coronavirus upon the SU's future financial health remain unclear. Between March and May 2020 measures were taken to protect the health of workers and members by closing the students' union's physical premises; most charity operations moved to online delivery with staff working from home. Trustees also acted to minimise costs in the current year and protect reserves in acknowledgement of financial uncertainty in the months ahead.

***Beds SU Report of the Trustees for the year ended 31<sup>st</sup> July 2019 (continued)***

The charity's primary funder, the University of Bedfordshire, is operating in similar uncertainty and there are well-publicised concerns about the financial health of universities nationally. From April 2020 the SU's commercial venues are closed until further notice and therefore the Trustees have reduced revenue expectations for the 2020-21 year.

The Trustees are financial planning for a range of scenarios involving reductions in revenue and the proper and sound management of financial affairs in the aforementioned uncertain circumstances. The Trustees are confident that access to resources both financial and non-financial will be sufficient to safeguard against existential risks to the charity.

## **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.

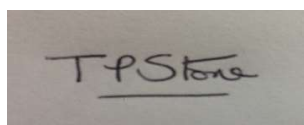
## **Statement as to disclosure to our auditors**

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.

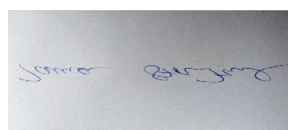
## **On behalf on the trustees**

**Timothy Stone-External Trustee**

A photograph of a handwritten signature in blue ink on a light-colored surface. The signature appears to read 'TP Stone'.

**8<sup>th</sup> April 2020**

**Tania Struetzel-External Trustee**

A photograph of a handwritten signature in blue ink on a light-colored surface. The signature appears to read 'Tania Struetzel'.

**8<sup>th</sup> April 2020**

## **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 2019 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 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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



### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities (set out on page 20), 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.

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

### **Use of our report**

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



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

Date: 26 May 2020

## STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure)

FOR YEAR ENDING 31<sup>st</sup> JULY 2019

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2019	Total 2018
		£	£	£	£	£
<b>INCOME</b>						
Donations and legacies	2	984,244	24,000	-	1,008,244	917,078
Other trading activities	3	296,912	-	-	296,912	312,777
Income from investments	4	585	-	-	585	111
Income from charitable activities	5	35,813	-	-	35,813	87,888
Total income		<b>1,317,554</b>	<b>24,000</b>	<b>-</b>	<b>1,341,554</b>	<b>1,317,854</b>
<b>EXPENDITURE</b>						
Raising funds	6	476,358	4,130	-	480,488	451,097
<b>Charitable activities</b>	7					
Be Involved		101,837	-	-	101,837	209,635
Be Heard		314,430	2,000	-	316,430	312,975
Be Supported		114,649	-	-	114,649	116,142
Marketing and communication		205,203	-	-	205,203	175,281
<b>Total charitable expenditure</b>	7	<b>736,119</b>	<b>2,000</b>	<b>-</b>	<b>738,119</b>	<b>814,032</b>
<b>Total resources expended</b>		<b>1,212,477</b>	<b>6,130</b>	<b>-</b>	<b>1,218,607</b>	<b>1,265,130</b>
<b>Net income/(expenditure)</b>		<b>105,077</b>	<b>17,870</b>	<b>-</b>	<b>122,947</b>	<b>52,724</b>
<b>Transfer between funds</b>		<b>(30,574)</b>	<b>-</b>	<b>30,574</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>74,503</b>	<b>17,870</b>	<b>30,574</b>	<b>122,947</b>	<b>52,724</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds Bought Forward</b>		<b>(154,531)</b>	<b>7,876</b>	<b>-</b>	<b>(146,655)</b>	<b>(199,379)</b>
<b>Total funds carried forward</b>		<b>(80,028)</b>	<b>25,746</b>	<b>30,574</b>	<b>(23,708)</b>	<b>(146,655)</b>

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

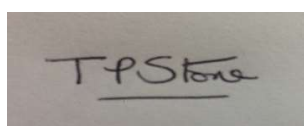
**BALANCE SHEET**  
**AS AT 31st JULY 2019**

		2019 £	2019 £	2018 £
<b>Fixed assets</b>				
Tangible assets	13		52,919	42,882
<b>Current assets</b>				
Stocks		12,510		10,805
Debtors	14	31,307		34,264
Cash at bank and in hand		367,808		300,998
		<b>411,625</b>		<b>346,067</b>
<b>Creditors: amounts falling due within one year</b>	15	(128,764)		(145,280)
<b>Net current assets</b>			282,861	200,787
<b>Total assets less current liabilities</b>			<b>335,780</b>	<b>243,669</b>
<b>Defined benefit pension scheme liability</b>	16		(359,488)	(390,324)
<b>Total net liability</b>			<b>(23,708)</b>	<b>(146,655)</b>
<b>FUNDS</b>				
<b>Unrestricted funds:</b>	18			
General fund			306,638	261,569
Pension deficit			(386,666)	(416,100)
<b>Restricted funds</b>			25,746	7,876
<b>Designated Funds</b>			30,574	-
<b>Total Funds</b>	19		<b>(23,708)</b>	<b>(146,655)</b>

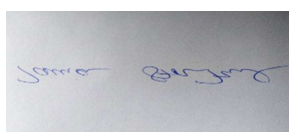
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Trustee's on the 8<sup>th</sup> April 2020 and were signed on its behalf by:

**T. Stone- External Trustee**



**T Struetzel-External Trustee**



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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2019

	Year Ending July 2019 £	Year Ending July 2018 £
Cash flows from operating activities:		
<b>Net cash provided by operating activities</b>	101,863	78,066
Cash flows from investing activities:		
Purchase of tangible assets	(35,043)	(23,159)
Net cash used in investing activities	(35,043)	(23,159)
<b>Change in cash and cash equivalents in the reporting period</b>	66,820	54,907
Cash and cash equivalents at the beginning of the reporting period	300,998	246,091
Cash and cash equivalents at the end of the reporting period	<b>367,808</b>	<b>300,998</b>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDING 31<sup>st</sup> July 2019**

**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.

**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.

### NOTES TO THE ACCOUNTS (continued)

#### 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. Any grants which are received in advance of the financial year to which they relate to are treated as deferred income.

Facilities provided by the University of Bedfordshire are included at the estimated cost/value to the charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers. Support costs are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity on a per capita body basis.

#### 1.5 Resources expended

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

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

#### 1.6 Tangible fixed assets and depreciation

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

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

#### 1.7 Stock

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

#### 1.8 Pensions

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

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31<sup>st</sup> July 2019, the liability to the Union was calculated as amounting to (£386,666).

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

## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### 1.9 Taxation

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

#### 1.10 Financial instruments

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

#### 1.11 Debtors

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

#### 1.12 Cash at bank and in hand

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

#### 1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will 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 recognise at their settlement amount after allowing for any trade discount due.

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Donations and gifts	147,735	-	147,735	84,336
Grants receivable for core activities	836,509	24,000	860,509	832,742
	<b>984,244</b>	<b>24,000</b>	<b>1,008,244</b>	<b>917,078</b>
<b>Donations and Gifts</b>				
Facilities in kind provided by the University	147,735	-	147,735	84,366
	<b>147,735</b>	<b>-</b>	<b>147,735</b>	<b>84,366</b>
<b>Grants receivable for core activities</b>				
Block grant from University	836,509	-	836,509	831,413
Other Grants from University	-	24,000	24,000	1,329
	<b>836,509</b>	<b>4,000</b>	<b>860,509</b>	<b>832,742</b>

**NOTES TO THE ACCOUNTS (continued)****3 Other Trading Activities**

<b>Income from trading</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Fresher's 2019	12,563	27,883
The HUB Venue	68,298	80,542
The Metro Kitchen	135,697	120,007
The Metro Bar	80,354	84,345
	<b>296,912</b>	<b>312,777</b>

**4 Income from Investments**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Deposit account interest	<b>585</b>	<b>111</b>

**5 Income from Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Be Involved	2,890	-	2,890	42,716
Be Heard	388	-	388	2,000
Be Supported	-	-	-	1,036
Marketing and communication	31,190	-	31,190	42,136
Other	1,345	-	1,345	-
	<b>35,813</b>	<b>-</b>	<b>35,813</b>	<b>87,888</b>

**6 Expenditure on Raising Funds: Trading costs and expenses****Direct costs and operating expenses**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
The Metro Kitchen	144,356	-	144,356	119,186
The Metro Bar	118,457	-	118,457	101,794
The HUB	128,547	-	128,547	127,995
Fresher's 2019	15,267	-	15,267	25,297
Green HUB	-	4,130	4,130	3,785
	<b>406,627</b>	<b>4,130</b>	<b>410,757</b>	<b>378,058</b>



## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### Support Costs:

	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2019 £	Total 2018 £
Facilities provide by UOB	3,815	2,544	3,179	9,538	12,933
Governance	869	579	724	2,172	2,323
Depreciation	2,729	1,819	2,274	6,822	4,690
Staff costs	12,899	8,600	10,749	32,248	29,317
Other	7,580	5,053	6,318	18,951	23,776
	<b>27,892</b>	<b>18,595</b>	<b>23,244</b>	<b>69,731</b>	<b>73,039</b>

#### 7 Charitable Activities Costs

	Direct costs £	Support Costs (see note 8) £	Totals 2019 £
Be Involved	66,971	34,866	101,837
Be Heard	235,077	81,353	316,430
Be Supported	79,783	34,866	114,649
Marketing & Communications	170,337	34,866	205,203
	<b>552,168</b>	<b>185,951</b>	<b>738,119</b>

#### 8 Support Costs

	Be Involved £	Be Heard £	Be Supported £	Marketing & Comms £	Total £
Facilities provide by UOB	4,770	11,128	4,769	4,769	25,436
Governance	1,087	2,534	1,086	1,086	5,793
Depreciation	3,412	7,959	3,411	3,411	18,193
Staff costs	16,125	37,623	16,124	16,124	85,996
Other	9,475	22,108	9,475	9,475	50,533
	<b>34,869</b>	<b>81,352</b>	<b>34,865</b>	<b>34,865</b>	<b>185,951</b>

## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### 9 Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2019	2018
	£	£
Depreciation	<b>25,016</b>	<b>16,869</b>
National Union of Students	<b>36,280</b>	<b>33,073</b>
Auditor Remuneration	<b>7,500</b>	<b>7,950</b>

#### 10 Trustees Remuneration and benefits

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

The total cost of the eight executive trustees to the Union was £97,398 including NI costs. Pension Benefits were paid of £1,189. 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 2018/19	Pension Benefits Received 2018/19
Kieran Nixon	£17,221	£265
Daisy Johnson	£1,565	-
Reece Hawkings	£1,565	£32
Amanda Dimande	£1,565	-
Jamie Nelson	£17,221	£265
Liam Bloomfield	£18,420	£362
Justine Nwajagu	£17,221	£265
Michael Alawaye	£17,221	-

Travelling expenses of £41 (2018 £53) were reimbursed to two (2018 one) trustee's.

**NOTES TO THE ACCOUNTS (continued)**

**11 Employees**

	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Wages and salaries	<b>596,377</b>	<b>562,367</b>
Social Security Costs	<b>42,032</b>	<b>38,442</b>
Other Pension Costs	<b>8,335</b>	<b>4,467</b>
	<b>646,744</b>	<b>605,276</b>

Key management personnel Michael Wigg and Mark McCormack – Chief Executive Officer’s received remuneration of £13,985 (2018 £49,845) and £23,381(2018 Nil) respectively.

There were no employees whose annual remuneration was £60,000 per annum or more.

**Number of employees**

The average number of employees during the year was:

	<b>2019 Number</b>	<b>2018 Number</b>
Administration and management	<b>3</b>	<b>3</b>
Student Activities	<b>3</b>	<b>3</b>
Representation, education and development	<b>7</b>	<b>8</b>
Welfare	<b>3</b>	<b>3</b>
Marketing & Communication	<b>3</b>	<b>3</b>
Trading activities	<b>2</b>	<b>1</b>
Student Staff	<b>36</b>	<b>33</b>
	<b>57</b>	<b>54</b>

**NOTES TO THE ACCOUNTS (continued)****12 Comparatives for the Statement of Financial Activities****STATEMENT OF FINANCIAL ACTIVITIES  
FOR YEAR ENDING 31<sup>st</sup> JULY 2018**

		Unrestricted Funds £	Restricted Funds £	Total 2018 £
<b>INCOME</b>				
Donations and legacies	<b>2</b>	917,078	-	917,078
Other trading activities	<b>3</b>	312,777	-	312,777
Income from investments	<b>4</b>	111	-	111
Income from charitable activities	<b>5</b>	87,888	-	87,888
Total income and endowments		<b>1,317,854</b>	<b>-</b>	<b>1,317,854</b>
<b>EXPENDITURE</b>				
Raising funds	<b>6</b>	447,311	3,786	451,097
<b>Charitable activities</b>	<b>7</b>			
Student activities		209,635	-	209,635
Representation, education & development		312,975	-	312,975
Advice		116,142	-	116,142
Marketing and communication		175,281	-	175,281
<b>Total charitable expenditure</b>	<b>7</b>	<b>814,032</b>	<b>-</b>	<b>814,032</b>
<b>Total resources expended</b>		<b>1,261,344</b>	<b>3,786</b>	<b>1,265,130</b>
<b>Net income/(expenditure)</b>		<b>56,510</b>	<b>(3,786)</b>	<b>52,724</b>
<b>Net movement in funds</b>		<b>56,510</b>	<b>(3,786)</b>	<b>52,724</b>
<b>Total funds transferred on incorporation</b>		<b>(211,041)</b>	<b>11,662</b>	<b>(199,379)</b>
<b>Total funds carried forward</b>		<b>(154,531)</b>	<b>7,876</b>	<b>(146,655)</b>

## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### 13 Tangible Fixed Assets

	Fixture, Fittings & Equipment
	£
<b>Cost</b>	
At 1 <sup>st</sup> August 2018	62,751
Additions	35,053
Disposals	-
At 31 <sup>st</sup> July 2019	<u>97,804</u>
<b>Depreciation</b>	
As at 1 <sup>st</sup> August 2018	19,869
Charge for the year	25,016
Disposals	-
At 31 <sup>st</sup> July 2019	<u>44,885</u>
<b>Net Book Value</b>	
At 1 <sup>st</sup> August 2018	<u>42,882</u>
At 31 <sup>st</sup> July 2019	<u>52,919</u>

#### 14 Debtors

	2019	2018
	£	£
Trade Debtors	21,934	12,853
Other debtors	346	14,954
Prepayments & accrued income	5,075	4,292
Vat refund	3,952	2,165
	<u>31,307</u>	<u>34,264</u>

#### 15 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	35,081	40,004
Taxes and social security costs	11,768	11,979
Other creditors	8,735	9,141
Amounts held for Clubs & Societies	28,040	27,567
Defined pension	27,178	25,776
Accruals	11,696	20,813
Deferred income	6,266	10,000
	<u>128,764</u>	<u>145,280</u>

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

**NOTES TO THE ACCOUNTS (continued)****16 Creditors: amounts falling due after one year**

	2019 £	2018 £
Defined pension long term liability	<b>359,488</b>	<b>390,324</b>
	<b>359,488</b>	<b>390,324</b>

**17 Pensions**

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 valuation of the scheme carried out as at 30 June 2016 showed that the market value of the scheme's assets was £101.3m (June 2013 £80.9m) with these assets representing 42% (June 2013 52%) 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 £119.7m (June 2013 £73.8m.) 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 2016 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 16 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 2017 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> June 2019.

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. At 31st July 2019 the pension deficit was valued at £386,666. This is made up of £27,178 due within one year and £359,488 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31<sup>st</sup> July 2019 amounted to £29,434. (2018:£22,080)

The Union offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2019 £8,335. (2018: £4,467).

## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### 18 Movement in funds

##### Unrestricted funds:

	Balances 1 <sup>st</sup> August 2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31 <sup>st</sup> July 2019 £
General fund	261,569	1,317,554	(1,212,477)	(60,008)	306,638
Pension deficit	(416,100)	-	-	29,434	(386,666)
	<b>(154,531)</b>	<b>1,317,554</b>	<b>(1,212,477)</b>	<b>(30,574)</b>	<b>(80,028)</b>

The transfer between the general fund and the pension deficit fund is for the settlement of amounts due during the year. To assist the financial stability of the Union the trustees designated £30.5k of unrestricted funds to cover future year's depreciation costs on unrestricted fixed assets.

##### 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 1 <sup>st</sup> August 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31 <sup>st</sup> July 2019 £
Green Hub	5,076	-	(4,130)	-	946
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Digital Rep system	-	24,000	(2,000)	-	22,000
	<b>7,876</b>	<b>£24,000</b>	<b>(6,130)</b>	<b>-</b>	<b>25,746</b>

##### Designated funds:

In order to assist in the financial stability of the organisation the Trustees transferred £30,574 from unrestricted funds to designated reserves to cover the costs of future year's depreciation charges.

	Balances 1 <sup>st</sup> August 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balances at 31 <sup>st</sup> July 2019 £
Future years depreciation charge	-	-	-	30,574	30,574
	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,574</b>	<b>30,574</b>

**NOTES TO THE ACCOUNTS (continued)****19 Analysis of net assets between funds**

<b>Fund balances at 31st<sup>th</sup> July 2019 are represented by:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>Total £</b>
Tangible Assets	-	22,345	30,574	52,919
Current Assets	408,224	3,401	-	411,625
Creditors: amounts falling due within one year	(101,586)	-	-	(101,586)
	<b>306,638</b>	<b>25,746</b>	<b>30,574</b>	<b>362,958</b>

**20 Statement of cash flows**

	<b>Year Ending July 2019 £</b>	<b>Year Ending July 2018 £</b>
Cash flows from operating activities:		
<b>Net cash provided by operating activities</b>	<b>101,863</b>	<b>78,066</b>
Cash flows from investing activities:		
Purchase of tangible assets	(35,043)	(23,159)
Net cash used in investing activities	(35,043)	(23,159)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>66,820</b>	<b>54,907</b>
Cash and cash equivalents transferred in on 1 August 2018	300,988	246,091
Cash and cash equivalents at the end of the reporting period	<b>367,808</b>	<b>300,998</b>

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

	<b>Year Ending July 2019 £</b>	<b>Year Ending July 2018 £</b>
Net income/(expenditure)for the reporting period	122,947	30,644
Depreciation	25,016	19,869
(Increase)/decrease in stocks	(1,705)	9,752
(Increase)/decrease in debtors	2,957	68,108
Increase/(decrease) in creditors and provisions	(47,352)	(50,307)
<b>Net cash provided by (used in) operating activities</b>	<b>101,863</b>	<b>78,066</b>



## BEDS SU

### NOTES TO THE ACCOUNTS (continued)

#### Analysis of cash and cash equivalents

	Year Ending July 2019 £	Year Ending July 2018 £
Cash in hand	<u>367,808</u>	<u>300,998</u>

#### 21 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.

#### 22 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 £147,735.

#### 23 Contingent Liability

During the year the charitable company was made aware of a possible increase in the liability for the pension deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the charitable company do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2019.

#### 24 Post Balance Sheet events

Since the preparation of the accounts, Beds SU has temporarily closed its venues following Government advice regarding the COVID -19 virus. However, the financial impact of this on the organisation is not major and the trustees consider that Beds SU is still a going concern.