

Registered company number: 07103465

Registered charity number: 1139314

**Leeds  
Beckett  
Students'  
Union**

June 30

**2014**

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(Formerly Leeds Met Students' Union)  
Statement of Accounts For The Year Ended 30  
June 2014

# LEEDS BECKETT STUDENTS' UNION

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## LEEDS BECKETT STUDENTS' UNION

### ANNUAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

#### *Administrative Information*

##### **Charitable Status**

Leeds Beckett Students' Union is an incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No 1139314) and Companies House (No 7103465).

##### **Principal address and registered office**

Leeds Beckett Students' Union, Portland Building, Portland Way, Leeds LS1 3HE

##### **Charity Trustees / Directors**

###### **Officer Trustees** (elected by cross campus ballot)

	<b>Office from July 2014</b>	<b>Office from July 2013</b>
President	Jay Malpass-Clark	Millie Cooper (resigned 30 June 2014)
VP Education	Saffron Rose	Oliver Richardson (resigned 30 June 2014)
VP Student Activities	Stephen Ross	Chloe Coles (resigned 30 June 2014)
VP Welfare	Amy Waine	Megan Kearney (resigned 30 June 2014)
Ethical & Environmental Officer	Ashleigh-Marie Stevenson	Helen Harvey (resigned 30 June 2014)
Faculty Officer	Jonathan Clegg	Nicole Richer (resigned 30 June 2014)

###### **Student Trustees** (recommended by Governance & Nominations Committee. Appointed by the Board of Trustees)

Student Trustee	Hiba Khurshid (resigned 22 November 2013)
Student Trustee	Eleazar Bhatti (appointed 21 November 2013)
Student Trustee	Samuel Dent (appointed 21 November 2013)
Student Trustee	Brandon Ralph (appointed 27 January 2014)

###### **Student Trustee** (elected by Student Council)

Student Trustee	Declan Mulholland
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###### **Lay Trustees** (recommend by Governance & Nominations Committee. Appointed by the Board of Trustees)

Lay Trustee	John Toon (appointed 21 November 2013)
Lay Trustee	Nicola Johnston (resigned 31 March 2014)
Lay Trustee	Mike Wilkinson
Lay Trustee	Carolyn Cooper-Black

###### **Lay Trustee** (nominated by Leeds Beckett University)

Lay Trustee	Pete Briggs
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###### **Auditors**

Crowe Clark Whitehill LLP  
The Lexicon  
Mount Street  
Manchester M2 5NT

###### **Bankers**

Lloyds TSB  
7<sup>th</sup> Floor  
6/7 Park Row  
Leeds LS1 1VX

###### **Solicitors**

Blacks LLP  
Hanover House  
22 Clarendon Road  
Leeds LS2 9NZ

###### **Solicitors**

Poppleston Allen  
37 Stoney Street  
The Lace Market  
Nottingham NG1 1LS

## **LEEDS BECKETT STUDENTS' UNION**

### **ANNUAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014**

Leeds Beckett Students' Union employs a Chief Executive to work closely with the Executive Officers and the Board of Trustees to ensure effective management of the Students' Union as head of a senior management team as follows:

Chief Executive (and Company Secretary)	Nicky Goldthorpe
Deputy Chief Executive	Joanne Azam
Finance Manager	Martin Rushworth
Marketing and Events Manager	Hannah Limming
Membership Services Manager	John Gilfillan (resigned 15 August 2014)

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

The Board of Trustees present their Annual Report for the year ended 30 June 2014, which includes the administrative information set out on page 1, together with the audited accounts for that year.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity.

On 22 September 2014 the Students' Union changed its name from Leeds Met Students' Union to Leeds Beckett Students' Union.

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

Leeds Beckett Students' Union is constituted under the Education Act 1994 as an incorporated charity with Articles of Association jointly approved by the governing body of Leeds Beckett University (the University) and the Students' Union.

The Union is bound by its Articles. The Board of Trustees is in overall control of the Students' Union.

The trustees of the Union are the six Officer Trustees (President, Vice President Education, Vice President Activities, Vice President Welfare, Ethical and Environmental Officer and one Faculty Officer); one elected student trustee, three selected student trustees, and up to five lay trustees (one of whom is nominated by the University).

The Officer Trustees are elected annually by a cross-campus ballot of all student members. Four of the Officer Trustees are full time officers with a term of office of one year and two are part time officers with a term of office of one year. The elected Student Trustee is the student elected as Chair of the Student Council. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are recommended by the Governance and Nominations Committee and approved by the Board of Trustees. The Lay Trustees are recruited outside of the student body. Lay Trustees are recommended by the Governance and Nominations Committee and approved by the Board of Trustees.

The Sabbatical Team of four elected officers, together with the Chief Executive and four other senior managers have the responsibility for implementing the policies and strategies of the Union, approved by the Trustee Board.

The Board of Trustee's responsibilities are set out in the Students' Union's Articles which have been approved by Leeds Beckett University's Board of Governors. The Articles were reviewed and revised in 2013-14 and the new Articles were approved by Leeds Beckett University's Board of Governors on 18 July 2014. The Students' Union's Board of Trustees is responsible for determining the vision and values of the Students' Union; the effective and efficient use of resources, the solvency of the organisation; approving annual estimates of income and expenditure; setting and monitoring organisational strategies, policies and regulations; putting in place effective systems of control and accountability; appointing the Chief Executive; and appointing the external auditors.

The Officer Trustees attend a number of training events designed to ensure that they understand their role as Trustees. These include NUS training courses and an Institute of Leadership and Management accredited course on trusteeship. All trustees are given an induction session before they join the Board, which includes the role and responsibilities of trustees generally and in relation to Leeds Beckett Students' Union; conflicts of interest; and the principles of good governance. A general refresher on trustees' responsibilities is given to all trustees at the first Board meeting of each year.

## **LEEDS BECKETT STUDENTS' UNION**

### **REPORT OF THE TRUSTEES**

The Board met four times in the year ended 30 June 2014, and considered, amongst other things, the strategy of the Students' Union, the future of commercial operations; new governing documents for the Students' Union, the renaming of the University and the Students' Union, the Charity Commission's "Big Board Talk", approval of the annual budget and receipt of all minutes of Board sub committees.

The Board of Trustees discharges its responsibilities through three formally constituted committees. These are the Finance and Audit Committee, Employment and Remuneration Committee and Governance and Nominations Committee.

The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of lay, officer and student trustees. The roles of committees are summarised below and a table indicates their membership in the year ended 30 June 2014.

The Finance and Audit Committee is responsible for scrutinising the financial statements, reviewing the internal control environment, overseeing risk management processes and advising the Board on risk management policy and recommending the appointment of external auditors. The Committee is also responsible for advising the Board on the financial health and solvency of the Union, financial strategy and financial forecasts. This year, the Finance and Audit Committee met four times. The Chief Executive, Deputy Chief Executive and Finance Manager attend the meetings but are not members of the Committee.

The Employment and Remuneration Committee advises the Board on policy and strategy relating to employment, health and safety and equal opportunities. This year, the Employment and Remuneration Committee met four times. The Chief Executive and Deputy Chief Executive attend the meetings but are not members of the Committee.

The Governance and Nominations Committee is responsible for advising the Board on the appointment of trustees and the membership of committees. It also advises the Board on developments and good practice in governance. This year, the Governance and Nominations Committee met four times. The Chief Executive and Membership Services Manager attend the meetings but are not members of the Committee.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

Trustee	Category of Membership	Finance & Audit Committee	Employment & Remuneration Committee	Governance & Nominations Committee
Eleazar Bhatti	Student Trustee			
Pete Briggs	Lay Trustee	Chair		
Chloe Coles	Officer Trustee	Member		
Millie Cooper (Chair)	Officer Trustee	Ex Officio	Ex Officio	Ex Officio
Carolyn Cooper Black	Lay Trustee			Member
Samuel Dent	Student Trustee			Member
Helen Harvey	Officer Trustee			
Nicola Johnston	Lay Trustee		Member	
Megan Kearney	Officer Trustee		Member	
Hiba Khurshid	Student Trustee			
Declan Mulholland	Student Trustee		Member	
Brandon Ralph	Student Trustee			
Nicole Richer	Officer Trustee			
Oliver Richardson	Officer Trustee			
John Toon	Lay Trustee	Member		
Mike Wilkinson	Lay Trustee		Chair	Chair

The Chair of the Board, Chair of Employment & Remuneration Committee and Governance & Nominations Committee and Chair of Finance and Audit Committee along with the Chief Executive meet on a monthly basis to ensure the Board of Trustees' work progresses between each Board of Trustees meeting.

The Chair of the Board and Vice Chair have delegated responsibility from the Board to monitor the performance of the Chief Executive and make recommendations to the Board relating to the Chief Executive's annual performance review.

The Union has a wholly owned trading subsidiary, Leeds Beckett Students' Union Trading Limited, for the purposes of carrying out the non-mutual trading activities of the Union. The Directors of the Company are two officer trustees, two lay trustees and one student trustee. The Directors for the Company for the year ending 30 June 2014 were Millie Cooper, Chloe Coles, Pete Briggs (Chair), Mike Wilkinson and Declan Mulholland.

#### ***Relationship with Leeds Beckett University***

The relationship between Leeds Beckett University and Leeds Beckett Students' Union is established in the Regulations of the University and detailed in Leeds Beckett Students' Union's Articles approved by both organisations. Leeds Beckett Students' Union receives a Block Grant from the University and part-occupies two buildings which are owned by the University. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the new requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to Leeds Beckett Students' Union for this free serviced accommodation has been included in the accounts, priced at a conservative £172K. Although Leeds Beckett Students' Union continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

## **LEEDS BECKETT STUDENTS' UNION**

### **REPORT OF THE TRUSTEES**

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

#### ***Risk Management***

The Trustee Board of the Students' Union has examined the major strategic, business and operational risks faced by Leeds Beckett Students' Union. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the Students' Union faces. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants in all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Students' Union.

#### ***Public Benefit***

The Trustees have had regard to the Charity Commission's guidance on public benefit. The ways in which the union demonstrates how it provides public benefit are included in its review of achievements and performance as follows.

#### ***Objectives and activities***

Leeds Beckett Students' Union's vision is "making students' lives better". Our charity objects are detailed below.

The advancement of education of the students of Leeds Beckett University for the public benefit by:

- providing the recognised representative channel between the student members of the University, and between the student members and any other body;
- promoting the welfare, wellbeing, and interests of students through representation, advocacy and guidance;
- enhancing the experience of students at Leeds Beckett University through the provision of cultural, educational, social, recreational, developmental, and sporting opportunities and facilities;
- representing the views and interests of students within the University and the wider community; and
- fostering the values of democracy, openness, inclusivity, and tolerance amongst students.

In pursuit of these aims the Students' Union has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include Membership Services (advice, volunteering, societies and media), Headingley Bar, City Bar and the Stage. Sabbatical officers of the Students' Union sit on every major committee of the University and meet regularly with local organisations to represent the interests of students at the University.

The Students' Union's commitment to its members includes volunteer development for over 5,000 students in activities including Students' Union committees, societies, community volunteering, The Beckett, B TV, B Air and course representatives within the schools of the University.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### *Objectives for 2013/14*

In the three year plan for 2013-16, the key objectives within the 5 strategic themes are as follows:

1. **Members:** Membership of the Students' Union is key to student life.
  - **Communication:** Communication between the Students' Union and students and between students and the Students' Union is well planned and effective.
  - **Visibility:** The Students' Union and its activities and work are highly visible and valued within the student experience. Our students know who we are, where we are and what we offer them.
  - **Participation:** We offer a wide range of student activities including student groups, societies, student media and volunteering, through which students develop transferable skills, build their experiences and develop self-confidence and citizenship.
  - **Representation:** We are the voice of students at Leeds Beckett University. We run a comprehensive course rep system, in partnership with the faculties, with a network of professionally-supported course reps who offer student feedback on the academic experience.
  - **Democracy:** We promote democratic engagement from students both internally and in the wider society.
  
2. **Services:** Providing excellent and varied services which make students' lives better.
  - **Advice and Support:** We run a highly professional advice service with a team of dedicated and well trained advisers.
  - **Enjoyment:** We help thousands of students to make friends and enjoy themselves through societies, media and volunteering initiatives and through the provision of safe social spaces.
  - **Employment:** We offer opportunities for students to improve their skills through volunteering and participation in societies and media. We provide responsible employment opportunities for students within the venues and in other departments.
  - **Responding to feedback:** We will ask for and respond appropriately to feedback.
  - **Social Life:** We help students enjoy their time at University through a full social life, involvement in a range of student activities, provision of a diverse and exciting entertainment programme and through organising Welcome Week.
  
3. **Partnerships:** In order to make students' lives better we need to develop our existing partnerships and build new ones.
  - **University:** We represent students to the University and ensure that their interests are kept at the forefront of the University's decision-making process.
  - **Community:** We represent students to the communities in which they live and study.
  - **City Council:** We engage with local government and local politicians.
  - **National:** We represent students to wider society through active membership of the national student organisations including NUS and NUS Services Ltd.
  - **New Partnerships:** We seek new partnerships that will improve students' lives.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

4. **Our People:** Our people are our most important asset in delivering great service to our members and making students' lives better.
- **Employment:** We offer a safe, flexible and friendly work environment with excellent benefits in order to ensure our staff are happy and motivated.
  - **Training and Development:** We believe that investing in the skills of our staff is key to our success. Our staff are well-trained and well-managed so that they are able to deliver great services to our members.
  - **One team:** Our staff work together as one team rather than a group of disparate departments.
  - **Best practice:** We implement best practice particularly in relation to equality of opportunity.
  - **Volunteering:** We will encourage staff to develop new skills and gain experience whilst giving back to the local community.
5. **Finance and Resources:** We need a strong and attractive Students' Union to assist our work to make students' lives better.
- **Space:** We will work with the University to ensure that we are located within space that is fit for purpose, welcoming and visible.
  - **Finances:** We ensure strong financial management and run our commercial services to enable us to fund student support and activities and invest in the future of our services.
  - **Income Streams:** We will develop new income streams in order to help us fund our work to make students' lives better.
  - **Transparency:** We will be open and accountable to our students in all that we do.
  - **Ethics and Environment:** We will implement best practice in ethical and environmental management.

### *Achievements and Performance*

Leeds Beckett Students' Union achieved the following against its published objectives for 2013-14:

#### **2016 Objectives (Our Members)**

We will have a communications strategy in place. We use email and social media to communicate regularly with students and we will increase the number of responses from students to surveys and emails.

We will improve the results of the perception survey year on year throughout the life of the plan.

#### **Performance 2013-14**

A communications strategy is in place and is managed by the Marketing and Events Department. Our Facebook likes and Twitter followers have both increased this year along with our outputs. Twitter followers are currently at 6,766 and Facebook likes and check-ins are at 8,694.

The response rate to the perception survey dropped by 119 responses this year to 1,703 (2013: 1,822) and an action plan is in place for next year to address this.

We dropped to 69% (2013: 77%) on the "killer question" this year, "has the Students' Union had a positive impact on your experience as a student at Leeds Met". We believe that there are a number of issues relating to this including the poor quality of our venues and working spaces. We hope that the refurbishment of our venues in June 2014 and our move to new working spaces in August 2014 will have a positive impact on the killer question results next year. Work will also be undertaken to ensure that we are asking students what they want, acting on that and then reporting back to students what we have done.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

Participation in student groups, societies, student media and volunteering will increase year on year throughout the life of the plan.

90% of our students will know who their course representative is.

At least 20% of our students will have voted in our elections and all officer positions will be contested.

#### **2016 Objectives (Our Services)**

90% of all students will be aware of the Advice Service

The average mystery shopper score for the Union will be at least 87%.

We will increase the number of participation opportunities in our core areas. Satisfaction scores for students employed by the Students' Union will increase year on year throughout the life of the plan.

We will carry out a perception survey every year and we will produce a report on outcomes along with an action plan for improvement.

We have increased the number of society members this year from 1,226 in 2013 to 1,688 this year. The number of societies has increased by 13 which is a 35% increase on last year. Met Media has been re-invigorated. The number of people involved in volunteering, particularly community volunteering, has also increased.

The Students' Union has increased its funding for societies this year by £9,920.

At the time the perception survey was undertaken 52% of our students knew who their course representative was compared to 54% in 2013. This fall can be attributed to the time of year the survey was done this year (earlier than last year) but also due to problems with our RepNet system. A full review and action plan to improve the course representative system has been put in place over the summer.

10% of our students voted this year (compared with 6% last year). All full time officer positions were contested in 2014. Continuing to improve election turnout will be a key priority for the Union during the next 2 years. The Students' Union agreed to fund the development of a voting portal at a cost of £16k.

#### **Performance 2013-14**

58% of our students said that they were aware of the Advice Service this year.

The target for our bars this year was 85% which was achieved. We introduced mystery shoppers for the core areas this year and achieved an average of 79% across all areas so work will be undertaken next year to get these areas up to the target of 87% by 2016.

We set up volunteering opportunities within our Events department this year and 10 students volunteered with us through this scheme. We scored 100% satisfaction from students employed by the Students' Union this year.

The perception survey was carried out internally this year and an action plan has been put in place to address areas that require improvement.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

The number of student-focussed and student-led events will increase year on year throughout the life of the plan.

#### **2016 Objectives (Our Partnerships)**

We will produce an annual impact report which details our representation work and highlights successes

We will attend at least one community representation meeting a month and we will undertake at least 10 community engagement events each year.

We will engage with elected representatives and others beyond the University to raise issues of direct concern to the experience of our membership at least three times per year.

We will send a full delegation to NUS conference each year and our staff and officers will engage in appropriate NUS and NUS Services Ltd volunteering opportunities.

We organised 18 gigs (2013: 18) selling 13,375 tickets (2013: 13,151). This does not include Live at Leeds which sells a significant number of tickets. Our Friday night club Fuel took place 31 times (2013: 29) selling 15,007 tickets (2013: 16,770).

There were 43 larger society events held within our venues and 15 student-led events.

#### **Performance 2013-14**

The Trustees Report provides an indication of our impact and highlights successes. However, we plan to produce a separate impact report next year.

Our officers attend community meetings in order to represent the views of students to the local community.

A number of hugely successful community engagement events were held last year including a joint project with local residents and Leeds City Council to clear Batcliffe Woods in Leeds; Rosebank Community Day; tea parties for older people; and our ever successful Silver Surfers project. We also carried out a number of Refloat collections to collect glass for recycling in Headingley and Hyde Park.

We have secured funding from the University to build on our success in this area and to increase our work and positive impact it has on the community.

As detailed above, our officers attend community meetings in order to represent student views to the local community.

We produced formal responses to consultation from DMCS and BIS. We also had a formal meeting with Leeds City Council electoral services with regards to voter registration in preparation for the General Election in 2015 and we supported Leeds University Union in their formal delegation to Leeds City Council on environmental issues.

A full delegation was elected for NUS Conference in 2014.

Staff have been involved in NUS Critical Friends meetings and delivering national officer training.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

We will secure at least 3 new partnerships which will improve students' lives.

#### 2016 Objectives (Our People)

We will achieve at least 90% staff satisfaction in our annual survey every year.

We will have achieved Investors In People status

We will organise at least 3 staff training sessions a year

Staff will know and understand our equal opportunities policy. It will form part of a staff training session at least once a year.

At least 25% of our staff members who are eligible will have volunteered as part of our Employee Supported Volunteering Scheme.

#### 2016 Objectives (Our Finance and Resources)

We will have relocated to new offices at City Campus and we will have regular road show events at Headingley Campus.

We will build our reserves over the life of the plan, generating a modest surplus in each year of the plan.

We will identify at least one new income stream each year throughout the life of the plan.

We will produce an annual report showing exactly where and how we spend our finances  
We will have maintained our Gold Green Impact award over the life of the plan.

Our target for 2013-14 was to develop one new partnership. However instead we developed three new partnerships with Wagamamas, Leeds City College Health and Beauty Department and the Trussell Trust Food Bank.

#### Performance 2013-14

We achieved 100% (2013: 90%) staff satisfaction this year.

Work towards Investors in People status is ongoing and we have obtained funding from the University for our assessment.

Staff training sessions were held in September, January and May this year.

The equal opportunities policy formed part of the January staff training session this year and a further session will be undertaken in January 2015.

26% of the staff members eligible to volunteer as part of our Employee Supported Volunteering Scheme took part last year each giving an average of 2.5 days volunteering back to the local community.

#### Performance 2013-14

The Students' Union moved offices in August 2014. Officers took out the "golden sofa" to a number of areas including Headingley last year to reach out to students. Our presence at Headingley campus has been identified as a key priority for 2014-15.

We have made a surplus for the year ending 30 June 2014.

Our Refreshers event this year provided an additional income stream and will become part of our calendar of events.

Work on this is ongoing and will be a priority for the Finance Department in 2014-15,  
We achieved Gold Green Impact in 2014 in recognition for our work and best practice on ethical and environmental issues.

## **LEEDS BECKETT STUDENTS' UNION**

### **REPORT OF THE TRUSTEES**

#### ***Financial Review***

A summary of the results for the year is given on page 16 of the financial statements.

Leeds Beckett Students' Union's gross income from all sources this year totalled £1,924,944. Total expenditure of £1,843,064 on the wide –ranging student benefits we provide within a broadly balanced budget, as well as on the revenue-generating activities we undertake, results in a surplus for the year of £81,880. Our reserves now stand at £270,686.

Leeds Beckett Students' Union is currently affiliated to the National Union of Students at a cost of £42,414 per year, NUS Services Ltd at a cost of £300 per year, Advice UK at a cost of £779 per year and the National Association of Money Advisers at a cost of £735 per year. As part of our affiliation to the National Union of Students we are also affiliated to the National Council for Voluntary Organisations (NCVO). We also pay an annual subvention of £23,553 to UNIPOL which is a charitable student housing company in Leeds of which the Union is a member and appoints three trustees/directors.

#### ***Future Funding***

The Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for 2014-15 has been confirmed at £1,034,000 and the commercial activities are expected to generate significant funds. These resources will be applied in service provision to deliver public benefit via the charity objects.

#### ***Reserves Policy***

The aim of our reserves policy is to build up unrestricted reserves of between £250,000 to £300,000 at today's prices. It is our intention to build our unrestricted free reserves up to the desired levels within the next five years. However, Trustees have been reviewing this policy and timescale and will continue to do so over the next 12 months.

#### ***Trustees Responsibilities***

The Students' Union's Articles requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the income and expenditure of the Union for that period. In preparing those financial statements, the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Union will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable the Trustees to ensure that the financial statements comply with the financial regulations. The Trustees are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **LEEDS BECKETT STUDENTS' UNION**

### **REPORT OF THE TRUSTEES**

#### ***Future plans***

The Students' Union successfully lobbied the University for additional funding of £63,000 for our community volunteering work. We will be using this additional funding in 2014-15 to employ two additional staff members to take our volunteering team up to four and the aim of the department will be to increase the number and quality of volunteering opportunities in the local community and to improve community relations between local residents and students.

We will be moving into new office space in the University's Portland Building and working to ensure that this space is a friendly and welcoming space for all students at Leeds Beckett University.

As we have had paid part time officers in place for 3 years now, we believe that it is time to review their effectiveness and to make changes as necessary. This will be a significant piece of work for the Students' Union in 2014-16.

We will be working towards Investors in People with a view to gaining accreditation in 2016 and we will be working towards the NUS Quality Mark with a view to completing section B by the end of 2015.

We will be re-opening our offices at Headingley so that we provide a similar Students' Union service and presence at the Headingley campus to that which is at the City campus.

#### ***Trustee Statement***

The Trustees confirm that they have complied with the duty in section 4 of the 2006 Charity Act to have due regard to guidance published by the Charity Commission regarding public benefit.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware and we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Jay Malpass-Clark  
**President**

Dated: 11/11/2014

## LEEDS BECKETT STUDENTS' UNION

### INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

We have audited the financial statements of Leeds Beckett Students' Union for the year ended 30 June 2014 set out on pages 16 to 18 and the related notes numbered 1 to 20.

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).

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 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2014 and of the group's 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 and the Charities Act 2011.

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

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## LEEDS BECKETT STUDENTS' UNION

### INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

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

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:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

**Michael Jayson, FCA**

Senior Statutory Auditor

For and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

The Lexicon

Mount Street

Manchester M2 5NT

Date: 13/11/2014

**LEEDS BECKETT STUDENTS' UNION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2014**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

		2014			2013
	Notes	Restricted £	Un-restricted £	Total £	Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	172,000	913,895	1,085,895	1,055,378
Incoming resources from charitable activities	3	30,662	789,246	819,909	893,028
Other income	4	-	18,162	18,162	42,364
Investment income		-	978	978	717
Total incoming resources		<u>202,662</u>	<u>1,722,282</u>	<u>1,924,944</u>	<u>1,991,487</u>
<b>Resources Expended</b>					
Charitable activities	5	(216,160)	(1,618,622)	(1,834,783)	(1,953,399)
Governance costs	6	-	(8,281)	(8,281)	(14,964)
Total resources expended		<u>(216,160)</u>	<u>(1,626,903)</u>	<u>(1,843,064)</u>	<u>(2,246,158)</u>
Net Incoming / (Outgoing) resources		<u>(13,498)</u>	<u>95,378</u>	<u>81,880</u>	<u>23,124</u>
Funds as at 1 July 2013		<u>30,895</u>	<u>157,911</u>	<u>188,806</u>	<u>165,683</u>
Funds as at 30 June 2014		<u>17,397</u>	<u>253,289</u>	<u>270,686</u>	<u>188,807</u>

All activities are classed as continuing.

The notes on page 19 to 30 form part of the financial statements

**LEEDS BECKETT STUDENTS' UNION**  
**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014**  
**REGISTERED COMPANY NUMBER: 07103465**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		20,907		30,207
Investment	9		-		60
			<u>20,907</u>		<u>30,267</u>
<b>CURRENT ASSETS</b>					
Stock		7,290		13,008	
Debtors	10	101,484		112,554	
Cash at bank and in hand		<u>315,907</u>		<u>167,351</u>	
		424,681		292,913	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(174,902)</u>		<u>(134,373)</u>	
			<u>249,779</u>		<u>158,540</u>
<b>NET ASSETS</b>			<u><u>270,686</u></u>		<u><u>188,807</u></u>
<b>RESERVES</b>					
Restricted	14		17,397		30,894
Unrestricted			<u>253,289</u>		<u>157,913</u>
			<u><u>270,686</u></u>		<u><u>188,807</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and on 28 October 2014 were signed on its behalf by:

**Jay Malpass-Clark**  
President

**Nicky Goldthorpe**  
Chief Executive

The notes on page 19 to 30 form part of the financial statements.

**LEEDS BECKETT STUDENTS' UNION**  
**UNION BALANCE SHEET AS AT 30 JUNE 2014**  
**REGISTERED COMPANY NUMBER: 07103465**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		20,907		30,207
Investment	9		<u>2</u>		<u>62</u>
			20,909		30,269
<b>CURRENT ASSETS</b>					
Stock		456		960	
Debtors	10	211,071		112,196	
Cash at bank and in hand		<u>206,763</u>		<u>165,410</u>	
		419,190		278,566	
<b>CREDITORS:</b> amounts falling due within one year	11	<u>(167,813)</u>		<u>(120,032)</u>	
			<u>251,397</u>		<u>158,534</u>
<b>NET ASSETS</b>			<u><u>272,286</u></u>		<u><u>188,803</u></u>
<b>RESERVES</b>					
Restricted	14		17,397		30,894
Unrestricted			<u>254,889</u>		<u>157,909</u>
			<u><u>272,286</u></u>		<u><u>188,803</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and on 28 October 2014 were signed on its behalf by:

**Jay Malpass-Clark**  
President

**Nicky Goldthorpe**  
Chief Executive

The notes on page 19 to 30 form part of the financial statements.

## LEEDS BECKETT STUDENTS' UNION NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### (a) Accounting convention

The financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities: revised 2005" published in March 2005, applicable accounting standards and the Companies Act 2006.

#### (b) Basis of consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking Leeds Beckett Student's Union Trading Limited. As permitted by Section 408 of the Companies Act 2006, the parent charity's Income and Expenditure Account has not been included in these financial statements.

#### (c) Related party disclosures

The Charity has taken advantage of the exemption in FRS8 not to disclose intra-group transactions.

#### (d) 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.

#### (e) Resources expended

All expenditure is accounted for on an accruals basis and is stated net of VAT.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs which can be directly allocated to activities and those costs of an indirect nature necessary to support them.

Costs are allocated between the expenditure categories of the SOFA based on the full time equivalent number of staff employed by each activity.

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

#### (f) Grants received

Revenue grants are credited to the SOFA in the year in which they are receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies (*continued*)**

**(h) Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are capitalised if they cost more than £500 and are expected to last more than a year.

Equipment, fixtures, fittings and building improvements are included at cost.

Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives using the straight line method:-

Fixtures and Fittings	20% - 33% of Cost
Computer and Office Equipment	20% of Cost
Improvements to Buildings	20% of Costs

**(i) Investments**

Fixed asset investments are valued at cost.

**(j) Pension costs**

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union participates in the NUS Pension Scheme, a defined contribution scheme.

**(k) Leased assets**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**(l) Stock**

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

## LEEDS BECKETT STUDENTS' UNION NOTES TO THE FINANCIAL STATEMENTS

### (n) Fund accounting

The Students' Union has two distinct types of fund in its balance sheet:-

Unrestricted, or general, funds arising from the accumulated surplus from its various activities.

Restricted funds representing surpluses set aside by the Students' Union for specific purposes, such as Club and Societies Accounts. It also includes monies placed in the custody of the Students' Union but not under its control.

The income and expenditure are shown in the SOFA.

The assets and liabilities representing each fund are shown in the notes to the accounts.

### (o) Going concern

The relationship between Leeds Beckett University and Leeds Beckett Students' Union is established in the Regulations of the University and detailed in Leeds Beckett Students' Union's Articles approved by both organisations. Leeds Beckett Students' Union receives a Block Grant from the University and part-occupies two buildings owned by the University. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although Leeds Beckett Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The financial statements have therefore been prepared on the going concern basis.

## 2. Voluntary income

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Block grant from Leeds Beckett University	-	<b>913,895</b>	<b>913,895</b>	825,378
Facilities in kind	<b>172,000</b>	-	<b>172,000</b>	230,000
	<b>172,000</b>	<b>913,895</b>	<b>1,085,895</b>	1,055,378

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3. Incoming resources from charitable activities**

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Clubs and societies	22,692	-	22,692	23,099
Advice	2,300	-	2,300	10,075
Freshers' income	-	80,228	80,228	60,341
NUS Extra Cards	-	42,814	42,814	37,270
National demonstrations	-	-	-	646
Engagement	5,670	10,420	16,090	-
Trading	-	655,785	655,785	761,598
	<b>30,662</b>	<b>789,247</b>	<b>819,909</b>	<b>893,028</b>

**4. Other income**

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
Rental income	-	545	545	3,400
Sundry income	-	17,617	17,617	38,964
	-	<b>18,162</b>	<b>18,162</b>	<b>42,364</b>

**5. Cost of charitable activities**

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 (Reclassified) £
<b>Advice</b>	<b>688</b>	<b>11,418</b>	<b>12,106</b>	10,055
<b>Representation</b>				
Student Executive Salaries	-	84,382	84,382	92,457
Staff wages	-	234,099	234,099	238,705
Affiliations, subscriptions and membership costs	-	67,400	67,400	68,976
Conferences and training	-	6,996	6,996	7,910
Travel	-	5,886	5,886	2,807
National demonstrations	-	-	-	975
NUS Extra	-	21,840	21,840	19,092
Elections	-	6,264	6,264	3,102
Student Caucuses	-	39	39	2,013
Voting portal	11,302	4,423	15,725	-
General expenses	-	11,718	11,718	4,177
Support staff costs	-	112,421	112,421	95,360
Other support costs	50,355	18,557	68,912	63,822
	<b>61,657</b>	<b>574,026</b>	<b>635,683</b>	<b>599,396</b>

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Cost of charitable activities (continued)**

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 (Reclassified) £
<b>Student Activities</b>				
Staff wages	-	56,413	56,413	56,077
Student societies	27,170	6,701	33,871	23,951
Volunteering costs	-	10,059	10,059	11
General expenses	-	-	-	1,940
Support staff costs	-	61,207	61,207	66,936
Other support costs	13,792	10,103	23,895	23,245
	<b>40,962</b>	<b>144,484</b>	<b>185,446</b>	<b>172,612</b>

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
<b>Engagement</b>				
Website	-	411	411	1,066
Student Media	-	722	722	368
Marketing and publicity	-	6,227	6,227	12,752
Freshers' costs	-	26,073	26,073	45,483
Support staff costs	5,000	84,937	89,937	53,182
Other support costs	7,853	14,845	22,698	15,364
	<b>12,853</b>	<b>133,216</b>	<b>146,069</b>	<b>128,215</b>

	Restricted £	Unrestricted £	Total 2014 £	Total 2013 £
<b>Trading</b>				
Cost of sales	-	167,996	167,996	200,822
Staff wages	-	229,663	229,663	259,233
Student wages	-	69,434	69,434	90,117
Operating costs	-	130,870	130,870	124,814
Depreciation	-	22,172	22,172	46,297
Support staff costs	-	116,169	116,169	143,957
Other support costs	100,000	19,175	177,175	178,331
	<b>100,000</b>	<b>755,479</b>	<b>855,479</b>	<b>1,043,571</b>
	<b>216,160</b>	<b>1,618,622</b>	<b>1,834,783</b>	<b>1,953,399</b>

Of the restricted costs, £172,000 (2013: £230,000) relates to the Union's estimate of occupying the buildings owned by the University for which the same amount has been recognised as income per note 2 to the financial statements.

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Cost of charitable activities (continued)**

**Support costs allocated above**

	Total 2014		Total 2013	
	£	£	£	£
Wages and salaries	<b>370,093</b>		347,114	
Recruitments costs	<b>50</b>		444	
Staff travel and subsistence	<b>1,319</b>		2,307	
Training	<b>8,273</b>		9,570	
		<b>379,734</b>		359,435
Printing and stationery	<b>6,276</b>		5,780	
Telephones	<b>10,492</b>		9,423	
Conferences and meetings	<b>496</b>		874	
Consultancy	<b>5,528</b>		6,722	
Insurance	<b>12,056</b>		11,538	
Postage	<b>550</b>		705	
Computer licences and IT maintenance	<b>5,496</b>		6,138	
Repairs and maintenance	-		451	
Irrecoverable VAT	<b>11,962</b>		3,048	
Depreciation	<b>2,170</b>		923	
Rent	<b>172,000</b>		230,000	
General expenses	<b>6,778</b>		3,911	
Bank charges	<b>877</b>		1,250	
		<b>292,680</b>		280,763
		<b>614,415</b>		640,198

**6. Governance costs**

	Restricted	Unrestricted	Total 2014	Total 2013
	£	£	£	£
Auditors' remuneration	-	<b>8,281</b>	<b>8,281</b>	14,964

**7. Staff costs and numbers**

	Total 2014	Total 2013
	£	£
Wages and salaries	<b>872,185</b>	917,741
National insurance costs	<b>68,348</b>	71,386
Pension costs	<b>29,649</b>	30,881
	<b>970,182</b>	1,020,008

  

Area	2014 Number of staff (FTE)	2013 Number of staff (FTE)
Representation	<b>9.0</b>	9.9
Student activities	<b>4.9</b>	4.7
Engagement	<b>7.2</b>	6.6
Trading	<b>9.3</b>	12.6
	<b>30.4</b>	33.8

No employees received remuneration in excess of £60,000 (2013: £60,000).

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. Fixed assets**

**Group and Union**

	Buildings £	City Dances & Concerts £	Bar Furnishings £	Computer Equipment £	FF & Office Equipment £	2014 Total £
<b>Cost</b>						
At 1 July 2013	23,079	46,313	93,470	20,537	27,292	210,691
Additions	-	2,836	-	4,939	7,266	15,042
Disposals	-	-	-	-	-	-
<b>CFwd</b>	<b>23,079</b>	<b>49,149</b>	<b>93,470</b>	<b>25,476</b>	<b>34,558</b>	<b>225,733</b>
<b>Depreciation</b>						
At 1 July 2013	17,720	43,779	78,796	19,481	20,707	180,483
Charge for the year	4,616	1,275	11,970	1,211	5,271	24,343
On disposals	-	-	-	-	-	-
<b>CFwd</b>	<b>22,336</b>	<b>45,054</b>	<b>90,766</b>	<b>20,692</b>	<b>25,978</b>	<b>204,826</b>
<b>NBV</b>						
<b>At 30 June 2014</b>	<b>743</b>	<b>4,095</b>	<b>2,704</b>	<b>4,785</b>	<b>8,580</b>	<b>20,907</b>
<b>At 30 June 2013</b>	<b>5,359</b>	<b>2,534</b>	<b>14,764</b>	<b>1,056</b>	<b>6,585</b>	<b>30,208</b>

**9. Investments**

**Group**

	2014 £
At 1 July 2013	60
Disposal	(60)
At 30 June 2014	-

Name of company	Class of share	Main trading activity	Equity held
NUS Services Limited	A Shares	Purchasing services	-

**Union**

	2014 £
At 1 July 2013	62
Disposal	(60)
At 30 June 2014	2

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. Investments (continued)**

At 30 June 2014 the Union held investments in the following company incorporated in the United Kingdom.

<b>Name of company</b>	<b>Class of share</b>	<b>Main trading activity</b>	<b>Equity held</b>
Leeds Beckett Students' Union Trading Limited	Ordinary	Licensed trading	100%

**10. Debtors**

	<b>2014</b>		<b>2013</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Union</b>	<b>Group</b>	<b>Union</b>
Trade debtors	52,973	52,908	25,561	25,203
Prepayments and accrued income	43,171	37,490	85,745	85,745
VAT	-	6,439	-	-
Due to related undertaking	-	109,856	-	-
Other debtors	5,340	5,278	1,248	1,248
	<b>101,484</b>	<b>211,971</b>	<b>112,554</b>	<b>112,196</b>

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

	<b>2014</b>		<b>2013</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group</b>	<b>Union</b>	<b>Group</b>	<b>Union</b>
Trade creditors	69,229	72,295	74,292	73,158
PAYE and Social Security	22,057	22,057	24,816	24,816
VAT	4,954	-	14,426	748
Other creditors	5,386	5,386	107	578
Accruals and deferred income	73,277	68,075	20,732	20,732
	<b>174,902</b>	<b>167,813</b>	<b>134,373</b>	<b>120,032</b>

**12. Operating leases**

**Group and Union**

	<b>Other assets</b>	<b>Other assets</b>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within 1 year	-	200
Amounts falling due within 2 – 5 years	580	380

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**13. Affiliations, Subscriptions and Membership**

**Group and Union**

	<b>2014</b>	<b>2013</b>
	£	£
Advice UK Ltd (Formerly FIAC)	779	759
National Union of Students	42,414	43,454
National Association of Money Advisors	735	425
NUS Services LTD (Central Billing Membership fee)	300	300
UNIPOL	23,553	23,456
	<u>67,781</u>	<u>68,394</u>

**14. Reserves**

**Group**

	<b>At 1 July 2013</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2014</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>157,913</u>	<u>1,722,282</u>	<u>(1,626,903)</u>	<u>253,291</u>
<b>Restricted funds</b>				
Advice	2,763	2,300	(689)	4,374
Societies	16,829	22,692	(27,710)	12,351
Engagement	-	5,671	(5,000)	671
Rent in kind	-	172,000	(172,000)	-
Voting platform	11,302	-	(11,302)	-
	<u>30,894</u>	<u>202,662</u>	<u>(216,161)</u>	<u>17,395</u>
	<u>188,807</u>	<u>1,924,944</u>	<u>(1,843,065)</u>	<u>270,686</u>

**Union**

	<b>At 1 July 2013</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 30 June 2014</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>157,912</u>	<u>1,373,664</u>	<u>(1276,687)</u>	<u>254,889</u>
<b>Restricted funds</b>				
Advice	2,764	2,300	(688)	4,376
Societies	16,829	22,692	(27,170)	12,351
Engagement	-	5,671	(5,000)	671
Rent in kind	-	158,000	(158,000)	-
Voting platform	11,302	-	(11,302)	-
	<u>30,895</u>	<u>202,662</u>	<u>(216,160)</u>	<u>17,397</u>
<b>Total reserves</b>	<u>188,807</u>	<u>1,576,327</u>	<u>(1,492,847)</u>	<u>272,287</u>

*Restricted reserves*

**Advice**

During the year Leeds Beckett University provided funding for the production of Academic Misconduct Material. The remaining funds will be applied to cover these costs in the current year.

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**14. Reserves (continued)**

**Engagement**

During the year the Union received funds towards the Environment Volunteering and the Your Neighbourhood projects from Leeds City Council. The remaining funds will be applied towards these projects in the current year.

**Societies**

Funds are received from membership subscriptions to individual societies that are used to support activities and events hosted by those societies. Any amounts unspent at the year-end are carried forward to the subsequent year for spending by each society.

**Rent in kind**

In accordance with the Charities SORP 2005, the Union has valued the benefit it receives from occupying two buildings owned by the University on a rent free basis, at the Trustees' estimate of market value.

**Voting platform.**

The Union received funds during the prior year to support the development of an online voting platform which has been commissioned and written off in full during the year.

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

**Group**

	Restricted reserves	Unrestricted reserves	At 30 June 2014 Total reserves	At 30 June 2013 Total reserves
	£	£	£	£
Tangible fixed assets	-	20,907	20,907	30,207
Investments	-	-	-	60
Current assets	17,396	407,285	424,682	292,913
Current liabilities	-	(174,902)	(174,902)	(134,373)
	<b>17,396</b>	<b>253,290</b>	<b>270,687</b>	<b>188,807</b>

**Union**

	Restricted reserves	Unrestricted reserves	At 30 June 2014 Total reserves	At 30 June 2013 Total reserves
	£	£	£	£
Tangible fixed assets	-	20,907	20,907	30,207
Investments	-	2	2	62
Current assets	17,396	401,794	419,190	278,566
Current liabilities	-	(167,813)	(167,813)	(120,032)
	<b>17,396</b>	<b>254,890</b>	<b>272,287</b>	<b>188,803</b>

## LEEDS BECKETT STUDENTS' UNION NOTES TO THE FINANCIAL STATEMENTS

### 16. Pension costs

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

The most recent Valuation of the Scheme was carried out as at 30 June 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

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 following assumptions applied at 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on Leeds Beckett Students' Union's future contribution commitment. In addition to the above contributions, Leeds Beckett Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by Leeds Beckett Students' Union in respect of eligible employees for the year ended 30 June 2014 amounted to £97,697 (2013 - £92,744).

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £29,649 (2013: £30,881) were paid to the scheme.

**LEEDS BECKETT STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**17. Related party transactions**

The Union is in receipt of a recurrent grant from Leeds Beckett University of £913,895 (2013: £822,378).

In addition the Union occupies the University's buildings on a rent free basis under an informal arrangement. In accordance with Charities SORP 2005, the Trustees have valued the use of the buildings with reference to market rents at £172,000 (2013: £230,000).

**18. Trustees' Remuneration**

The Student Executive Trustees were the only members of the Board of Trustees to receive any remuneration as provided for by the Articles of Association. There were six Student Executive Trustees in this financial year. The salary costs were as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Salaries including National Insurance Contributions	84,382	112,368
	<hr/>	<hr/>
	<b>84,382</b>	<b>112,368</b>

Other Members of the Board of Trustees are reimbursed for their travel costs and any other expenses incurred during the course of their duties. During the year, no expenses were reimbursed to trustees (2013: £195 to two trustees).

**19. Taxation**

The Union's activities fall within the exemption afforded by the provision of the Corporation Tax Act 2010. Accordingly, there is no taxation charge in these accounts.

**20. Controlling interest**

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 as defined by Financial Reporting Standard for Small Entities (effective April 2008).