

Registered company number: 07103465

Registered charity number: 1139314

**Leeds  
Beckett  
Students'  
Union**

June 30

**2015**

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(Formerly Leeds Met Students' Union)  
Statement of Accounts For The Year Ended 30  
June 2015

# LEEDS BECKETT STUDENTS' UNION

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## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### *Report of the Trustees for the year ending 30 June 2015*

The Trustees are pleased to present their annual Trustees' Report together with the consolidated financial statements of the charity and its subsidiary for the year ending 30 June 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, 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).

#### **Chair's Report**

Having been a Lay Trustee for the Students' Union since 2009 and now as Chair of the Board since October 2014, I am very aware of the huge steps forward the Students' Union has taken over the last 5 years. After many years of lobbying the University for better space, we are now located in superb new offices which incorporate our Advice Service, meeting rooms and comfortable space for students to use to relax in, work together or socialise. This year we have also been able to redecorate and refurnish our two bars.

We have been particularly proud of our volunteering and community engagement work this year. Not only have we achieved all our targets in this area but we calculate that our 951 active volunteers have contributed £20,917 to the Leeds economy which is a huge achievement by all involved.

Our work on academic representation continues and we now have 1,121 course representatives in place compared with 800 last year.

Democracy and being student-led is key to the Students' Union and therefore I would like to highlight our work in these areas this year. We increased turn-out in our full time officer elections to 15% this year and student areas in Leeds saw an average increase of 22% in the number of people registered to vote as a result of our Give an X Voter Registration Campaign.

All of this work cannot be achieved without the input of our small but highly dedicated staff team and it is therefore encouraging to see that our staff and student staff are 100% satisfied with their experience as staff members at Leeds Beckett Students' Union.

To know more about our work please visit our website at [www.leedsbeckettsu.co.uk](http://www.leedsbeckettsu.co.uk).

Mike Wilkinson  
**Chair of the Board of Trustees**

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### *Our Purposes and Activities*

The purposes of the charity are 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.

The vision that shapes our activities remains "making students' lives better". In pursuit of this vision 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, Student Voice), Headingley Bar, B Bar and the Stage and Stage 2. The Full-time 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, Beckett Online, B TV, B Air and course representatives within the schools of the University.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Students' Union relies on a grant from the University and income from commercial services to cover its operating costs.

The strategies employed to achieve the Students' Union's aims and objectives are detailed in our three year plan (2013-2016) and 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.

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

- **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.
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 2014-15:

#### **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.

#### **Performance 2014-15**

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 8,939 (target = 8,000) and Facebook likes are at 5,353 (target = 4,500).

We commissioned Redbrick, an external research company to undertake a piece of research into our members' lifestyles and received 2,045 responses compared with 1,703 responses received for our 2014 perception survey.

## LEEDS BECKETT STUDENTS' UNION

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

56% of students who responded to our Redbrick survey were satisfied with the Students' Union. Only 9% were dissatisfied but 35% were neutral and this neutral perception is something that we will be concentrating on addressing next year.

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

We have increased the number of society members this year to 1,962 (2014: 1,688). The number of societies has increased to 65 (target = 50). We recorded 1,609 volunteer hours this year (target = 1,100). We were also the most active Students' Union in micro-volunteering this year.

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

Although we are not in a position to assess how many people know who their course representative is, we have recruited 1,121 course reps this year (target = 1,000) and we trained 226 of them (target = 200).

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

15% of our students voted this year (compared with 10% last year). All full time officer positions were contested. Continuing to improve election turnout remains a key priority for the Students' Union.

#### 2016 Objectives (Our Services)

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

#### Performance 2014-15

We achieved 94% this year which was an excellent result.

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 continued volunteering opportunities within our Events department this year and had 10 students who signed up to volunteer for us through this scheme. We scored 100% satisfaction from students employed by the Students' Union again this year.

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

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

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

We organised 18 gigs (2014: 18) selling 13,357 tickets (2014: 13,375 tickets). This does not include Live at Leeds or the Slam Dunk Festival which were both extremely successful and sold a significant number of tickets. Our Friday night club Fuel took place 28 times (2014: 31 times) selling 12,113 tickets (2014: 15,007).

There were 60 larger society events (2014: 43) held within our venues and 25 student-led events (2014: 15).

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

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

#### Performance 2014-15

The Trustees Report provides an indication of our impact and highlights successes. We also produced a KPI dashboard which was updated on a monthly basis and displayed on the wall in the Students' Union.

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

We organised 14 community engagement events this year.

Our community engagement is twofold as we work with local charities brokering students to their volunteering opportunities and expanding their existing capacity through volunteering, supporting fundraising initiatives and encouraging students to micro-volunteer by signing charity petitions.

We also worked extensively with grass-root projects such as neighbourhood groups, particularly in Headingley e.g. Burley Top Community Association and the Ash Road Association. We regularly attend their meetings to learn of their local aspirations for their area and from this we set up volunteering projects to support the community. This has been a successful way of integrating students into the Leeds communities, improving the perception of students and encouraging them to realise they are part of a wider community. Recent examples of community engagement within Headingley are the Pay as You Feel Community Fair (aimed at tackling student changeover) and the Welcome to Headingley event integrating students and community members.

Our work in this area this year has been centred around ensuring that we get as many students as possible to register to vote in the general election. To do this, we successfully applied to NUS for funding of £18K and we used this to fund a high profile voter registration campaign around Leeds including visiting halls of residence, voter registration stands in the University and branding on the turnstiles at Leeds Railway Station. Our full time officers also visited the Houses of Parliament to lobby local MPs on issues affecting our students.

A full delegation was elected for NUS Conference in 2015.

There have been limited volunteering opportunities for staff this year but staff have been involved in regional meetings, specialist group events and NUS Critical Friends.

Our target for 2014-15 was to develop one new partnership. This was achieved by working with Tiger Buses to provide a £1 student bus fare from Headingley to the City Campus.

## LEEDS BECKETT STUDENTS' UNION

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#### 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.

#### *Financial Review*

A summary of the results for the year is given on page 18 of the financial statements.

Leeds Beckett Students' Union's gross income from all sources this year totalled £2,388,948. We spent a total of £2,295,881 on a wide range of student benefits and also on the revenue-generating activities we undertake. Gross income minus expenditure resulted in a surplus for the year of £93,067. Our reserves now stand at £363,753.

#### Performance 2014-15

We achieved 100% (2014: 100%) staff satisfaction again this year.

We were assessed for Investors in People and achieved Bronze in July 2015

Staff training sessions were held in September and January.

The equal opportunities policy formed part of the January staff training session this year.

19% of the staff members eligible to volunteer as part of our Employee Supported Volunteering Scheme took part last year each giving an average of 2.25 days volunteering back to the local community. 18 members of staff also took part in a community volunteering day in July 2015.

#### Performance 2014-15

The Students' Union moved offices in late August 2014 and we have seen an increase in staff and student satisfaction following this move.

Officers regularly went to Headingley campus to talk to students through "Bean Bags and Tea Bags".

We relocated the volunteering department to Headingley campus in October 2014 and the Students' Union reception desk at Headingley campus was staffed by one of the student-facing staff team from Monday to Friday throughout term-time. The Advice Service also provide an appointment service at Headingley.

We have made a surplus for the year ending 30 June 2015.

We outsourced our media sales to BAM this year which guarantees us an income of £75K per annum.

We have produced and published a pie chart showing where our money comes from and how we spend it. The Finance Department are currently working on producing a detailed report on our core spending for trustees to consider.

We achieved Excellence in the Green Impact awards in 2015 and were highly commended for our work.



## LEEDS BECKETT STUDENTS' UNION

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Leeds Beckett Students' Union is currently affiliated to the National Union of Students at a cost of £41,172 per year, NUS Services Ltd at a cost of £330 per year, Advice UK at a cost of £914 per year and the National Association of Money Advisers at a cost of £770 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.

#### *Reserves Policy and Going Concern*

The aim of our reserves policy is to build up sufficient unrestricted free reserves to cover three month's of the Union's operational expenditure.

At 30 June 2015 the total core service operational expenditure was £1,084,204. The target figure for unrestricted free reserves was 25% of this amount which is £271,051.

The actual unrestricted free reserves shown in the accounts are £325,171 £54,120 in excess of the target.

The Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for 2015-16 has been confirmed at £1,194,000 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.

#### *Plans for Future Period*

2015 is the final year of our 3 year strategic plan and therefore a key priority for us this year will be the development of a new 3 year plan. Our work on this will focus on 5 key areas:

1. To improve the student-facing social space  
The Students' Union is currently identified as being two dark and unwelcoming bars. The offices, representation, membership services and advice services are hidden away on the first floor of the Portland Building. We plan to ensure that we have student facing social space on the ground floor of the City Campus and Headingley. This will mean closing and moving the bar at City Campus, closing the Stage at City Campus and closing and moving the bar at Headingley.
2. To develop ways to impact overall student goals (academic success and careers goals)  
In order to truly impact on students' lives and to be seen to be relevant we need to develop programmes which can help employability and enhance careers.
3. To build clarity around our purpose.  
We need to construct a coherent identify which makes all students clear how the Union can fit into their lives.
4. To improve communication and our self-promotion  
We need to ensure that we use all communication channels including posters and digital streams and most importantly of all – face-to-face engagement.
5. To pro-actively engage students  
We need to get out of our offices and go to where the students are and we need to commit to a "you said, we did" campaign.

#### *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).

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### *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 2015</b>	<b>Office from July 2014</b>
President	Jay Malpass-Clark	Jay Malpass-Clark (re-elected)
VP Education	James Starnes	Saffron Rose (resigned 30 June 2015)
VP Activities	Harry Walters	Stephen Ross (resigned 30 June 2015)
VP Welfare	Sarah Gillborn	Amy Waine (resigned 30 June 2015)
Ethical & Environmental Officer	Position removed	Ashleigh-Marie Stevenson (resigned 11 December 2014)
Faculty Officer	Position removed	Jonathan Clegg (resigned 30 June 2015)
VP Equality and Diversity	Grace Lawrenson	n/a

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

Student Trustee	Brandon Ralph (appointed 27 January 2014, resigned 30 June 2015)
Student Trustee	James Starnes (appointed 28 October 2014, resigned 30 June 2015)
Student Trustee	Eleazar Bhatti (appointed 21 November 2013, resigned 30 June 2015)

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

Student Trustee	Declan Mulholland (appointed 23 October 2013)
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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	Samuel Dent (appointed 28 October 2014)
Lay Trustee	Mike Wilkinson (appointed 1 July 2009)
Lay Trustee	Carolyn Cooper-Black (appointed 16 November 2010)

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

Lay Trustee	Pete Briggs (appointed 1 July 2009)
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<b>Auditors</b>	<b>Bankers</b>	<b>Solicitors</b>	<b>Solicitors</b>
Crowe Clark Whitehill LLP	Lloyds TSB	Blacks LLP	Poppleston Allen
The Lexicon	7 <sup>th</sup> Floor	Hanover House	37 Stoney Street
Mount Street	6/7 Park Row	22 Clarendon Road	The Lace Market
Manchester M2 5NT	Leeds LS1 1VX	Leeds LS2 9NZ	Nottingham NG1 1LS

##### **Key Management Personnel:**

###### **Senior Management Team of Leeds Beckett Students' Union:**

Chief Executive (and Company Secretary)	Nicky Goldthorpe
Deputy Chief Executive	Joanne Azam
Finance Manager	Martin Rushworth
Marketing and Events Manager	Hannah Limming (resigned 10 July 2015)
Membership Services Manager	John Gilfillan (resigned 15 August 2014)
Student Engagement Manager	John Goodwin (appointed 27 October 2014)

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### *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.

In 2014-15, the Trustees of the Union were 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 five Lay Trustees (one of whom is nominated by the University).

Following a review of the structure of the Executive Committee and Student Council it was agreed to remove the part-time officer positions from the structure and replace them with a full time Vice President Equality and Diversity and representatives on Student Council. Therefore, from 1 July 2015 the Trustees of the Union are the five Officer Trustees (President, Vice President Education, Vice President Activities, Vice President Welfare, Vice President Equality and Diversity); one elected Student Trustee, three selected Student Trustees, and 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. The Officer Trustees are full 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 from outside of the student body. Lay Trustees are recommended by the Governance and Nominations Committee and approved by the Board of Trustees.

The full time 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 Trustees' responsibilities are set out in the Students' Union's Articles which have been approved by Leeds Beckett University's Board of Governors. 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 in-house training programme which was organised jointly with Huddersfield University Students' Union this year. 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.

The Board met five times in the year ended 30 June 2015, and considered, amongst other things, progress towards the 3 year plan for the Students' Union, Prevent Duty Guidance for Higher Education Institutions, the Times Higher Education League Table, and new Bye-laws for the Students Union. The Board also approved the annual budget, the audited accounts for the year ending 30 June 2014 and the risk register and received all minutes of Board committees. The Board also held a Trustee Away Day in January 2015 where the deputy Chief Executive of NUS gave a presentation on NUS work and priorities and the Board discussed the NUS Quality Benchmark.

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.

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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 2015.

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 five 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 three 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 attends the meetings but is not a member of the Committee.

Trustee	Category of Membership	Finance & Audit Committee	Employment & Remuneration Committee	Governance & Nominations Committee
Eleazar Bhatti	Student Trustee			
Pete Briggs	Lay Trustee	Chair		
Jonathan Clegg	Student Trustee			
Carolyn Cooper-Black	Lay Trustee			Member
Samuel Dent	Lay Trustee			Member
Jay Malpass-Clark	Officer Trustee	Ex-Officio	Ex Officio	Ex Officio
Declan Mulholland (Vice Chair)	Student Trustee		Member	
Brandon Ralph	Student Trustee			Member
Saffron Rose	Officer Trustee			
Stephen Ross	Officer Trustee			
James Starnes	Student Trustee			
John Toon	Lay Trustee	Member	Chair	
Amy Waine	Officer Trustee		Member	
Mike Wilkinson (Chair)	Lay Trustee		Member	Chair

The Chair of the Board, the University's nominated trustee and the President of the Students' Union along with the Chief Executive meet on a monthly basis to ensure Board of Trustees work progresses between each Board of Trustees meeting.

The Chair of the Board and President of the Students' Union 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. 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 2015 were Jay Malpass-Clark, Stephen Ross, Pete Briggs (Chair), Mike Wilkinson and Declan Mulholland.

## LEEDS BECKETT STUDENTS' UNION

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#### *Related parties and co-operation with other organisations*

None of our trustees receive remuneration or other benefit from their roles as Trustees. All trustees must complete a declaration of interests form on appointment and this is updated annually.

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.

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 Students' Union's wholly owned subsidiary, Leeds Beckett Students' Union Trading Limited, was established for the purposes of carrying out the non-mutual trading activities of the Union. Profits from the Trading Company are gift-aided to the Students' Union.

#### *Pay Policy for Senior Staff*

The Trustees consider the Senior Management Team to be the key management personnel of the Students' Union in charge of directing and controlling, running and operating the Students' Union on a day to day basis.

The Senior Managers are appraised annually by the Chief Executive and receive an incremental point of 3% if they have successfully achieved their objectives for the year. Senior Managers who have reached the top of their grade do not receive any further incremental points.

The Chief Executive is appraised by the President and the Chair of the Board who may recommend a bonus payment for the Chief Executive if they have achieved their objectives for the year. This recommendation is considered by the Employment and Remuneration Committee and then the Board of Trustees.

#### *Risk Management*

The Board of Trustees 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 Students' Union. These procedures are periodically reviewed to ensure that they remain fit for purpose.

#### *Trustees Responsibilities*

The Trustees 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 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 charity for that period. In preparing the financial statements, the Trustees are required to:

## LEEDS BECKETT STUDENTS' UNION

### REPORT OF THE TRUSTEES

- 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

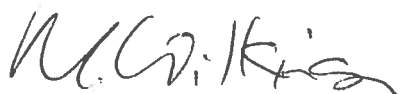
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### ***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, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware, and
- The Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees



Mike Wilkinson  
**Chair of the Board of Trustees**

Dated: 3/11/2015

## LEEDS BECKETT STUDENTS' UNION

### INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

We have audited the financial statements of Leeds Beckett Students' Union for the year ended 30 June 2015 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 2015 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 2015**

**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: - 3 NOV 2015



**LEEDS BECKETT STUDENTS' UNION**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2015**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Notes	2015 Restricted £	2015 Un-restricted £	Total £	2014 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	544,383	958,502	1,502,884	1,085,895
Incoming resources from charitable activities	3	20,552	855,035	875,587	819,909
Other income	4	-	9,147	9,147	18,162
Investment income		-	1,329	1,329	978
<b>Total incoming resources</b>		<b>564,934</b>	<b>1,824,013</b>	<b>2,388,947</b>	<b>1,924,944</b>
<b>Resources Expended</b>					
Charitable activities	5	(543,750)	(1,739,395)	(2,283,145)	(1,834,783)
Governance costs	6	-	(12,736)	(12,736)	(8,281)
<b>Total resources expended</b>		<b>(543,750)</b>	<b>(1,752,131)</b>	<b>(2,295,881)</b>	<b>(2,246,158)</b>
<b>Net Incoming / (Outgoing) resources</b>		<b>21,184</b>	<b>71,882</b>	<b>93,066</b>	<b>81,880</b>
Funds as at 1 July 2014		<b>17,397</b>	<b>253,289</b>	<b>270,686</b>	<b>188,806</b>
Funds as at 30 June 2015		<b>38,581</b>	<b>325,171</b>	<b>363,752</b>	<b>270,686</b>

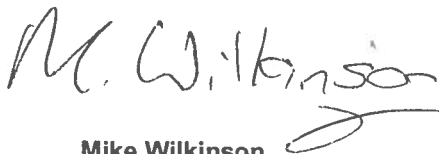
All activities are classed as continuing.

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

**LEEDS BECKETT STUDENTS' UNION**  
**CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015**  
**REGISTERED COMPANY NUMBER: 07103465**

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		43,907		20,907
Investment	9		-		-
			<u>43,907</u>		<u>20,907</u>
<b>CURRENT ASSETS</b>					
Stock		12,443		7,290	
Debtors	10	106,932		101,484	
Cash at bank and in hand		<u>404,110</u>		<u>315,907</u>	
		523,485		424,681	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(203,641)</u>		<u>(174,902)</u>	
			<u>319,844</u>		<u>249,779</u>
<b>NET ASSETS</b>			<u><u>363,751</u></u>		<u><u>270,686</u></u>
<b>RESERVES</b>					
Restricted	14		38,581		17,397
Unrestricted			<u>325,170</u>		<u>253,289</u>
			<u><u>363,751</u></u>		<u><u>270,686</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and on 3/11 2015 were signed on its behalf by:

  
**Mike Wilkinson**  
 Chair of the Board of Trustees

  
**Nicky Goldthorpe**  
 Chief Executive

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

**LEEDS BECKETT STUDENTS' UNION**  
**UNION BALANCE SHEET AS AT 30 JUNE 2015**  
**REGISTERED COMPANY NUMBER: 07103465**

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		43,907		20,907
Investment	9		2		2
			<u>43,909</u>		<u>20,909</u>
<b>CURRENT ASSETS</b>					
Stock		836		456	
Debtors	10	237,423		211,971	
Cash at bank and in hand		<u>270,861</u>		<u>206,763</u>	
		509,120		419,190	
<b>CREDITORS: amounts falling due within one year</b>	11		<u>(189,275)</u>		<u>(167,813)</u>
			<u>319,845</u>		<u>251,397</u>
<b>NET ASSETS</b>			<u><u>363,754</u></u>		<u><u>272,286</u></u>
<b>RESERVES</b>					
Restricted	14		38,582		17,397
Unrestricted			<u>325,172</u>		<u>254,889</u>
			<u><u>363,754</u></u>		<u><u>272,286</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and on 3/11/2015 were signed on its behalf by:



**Mike Wilkinson**  
Chair of the Board of Trustees



**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 2015</b>	<b>Total 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Block grant from Leeds Beckett University	<b>63,000</b>	<b>935,144</b>	<b>998,144</b>	913,895
Grant for pension deficit contributions	<b>284,383</b>	-	<b>284,383</b>	-
Grant for rebranding	-	<b>23,358</b>	<b>23,358</b>	-
Computer equipment	<b>25,000</b>	-	<b>25,000</b>	-
Facilities in kind	<b>172,000</b>	-	<b>172,000</b>	172,000
	<b>544,383</b>	<b>958,502</b>	<b>1,502,884</b>	1,085,895

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

**3. Incoming resources from charitable activities**

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
Clubs and societies	20,552	14,127	34,679	22,692
Advice	-	-	-	2,300
Freshers' income	-	99,773	99,773	80,228
NUS voter registration funding	-	18,779	18,779	-
NUS Extra Cards	-	52,837	52,837	42,814
Volunteering	-	10,818	10,818	-
Engagement	-	5,550	5,550	16,090
Trading	-	653,151	653,151	655,785
	<b>20,552</b>	<b>855,035</b>	<b>875,587</b>	<b>819,909</b>

**4. Other income**

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
Rental income	-	-	-	545
Sundry income	-	9,147	9,147	17,617
	-	<b>9,147</b>	<b>9,147</b>	<b>18,162</b>

**5. Cost of charitable activities**

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 (Reclassified) £
<b>Advice</b>	-	11,984	11,984	12,106
<b>Representation</b>				
Student Executive Salaries	-	91,475	91,475	84,382
Staff wages	-	283,168	283,168	234,099
Affiliations, subscriptions and membership costs	-	65,214	65,214	67,400
Conferences and training	-	21,026	21,026	6,996
Travel	-	5,950	5,950	5,886
National demonstrations	-	1,347	1,347	-
NUS Extra	-	30,044	30,044	21,840
Elections	-	7,657	7,657	6,264
Student Caucuses	-	-	-	39
General Election	-	18,642	18,642	-
Voting portal	-	4,000	4,000	15,725
General expenses	-	14,687	14,687	11,718
Support staff costs	73,519	101,698	175,488	112,421
Other support costs	26,744	25,615	52,359	68,912
	<b>100,264</b>	<b>670,788</b>	<b>771,052</b>	<b>599,396</b>

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

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

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 (Reclassified) £
<b>Student Activities</b>				
Staff wages	-	24,298	24,298	56,413
Student societies	19,367	25,452	44,819	33,871
Volunteering costs	-	-	-	10,059
General expenses	-	769	769	-
Support staff costs	31,508	43,701	75,209	61,207
Other support costs	11,362	10,978	22,440	23,895
	<b>62,337</b>	<b>105,197</b>	<b>167,535</b>	<b>185,446</b>

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
<b>Engagement</b>				
Website	-	766	766	411
Student Media	-	900	900	722
Student experience	-	15,103	15,103	-
Marketing and publicity	-	11,160	11,160	6,227
Freshers' costs	-	32,283	32,283	26,073
Support staff costs	55,745	77,317	133,062	89,937
Other support costs	20,279	19,422	39,701	22,698
	<b>76,024</b>	<b>156,951</b>	<b>232,975</b>	<b>146,069</b>

	Restricted £	Unrestricted £	Total 2015 £	Total 2014 £
<b>Trading</b>				
Cost of sales	-	161,005	161,005	167,996
Staff wages	-	184,781	184,781	229,663
Student wages	-	74,632	74,632	69,434
Operating costs	-	113,400	113,400	130,870
Depreciation	-	7,928	7,928	22,172
Support staff costs	72,711	100,848	173,559	116,169
Other support costs	100,000	25,333	125,333	177,175
	<b>172,711</b>	<b>667,927</b>	<b>840,638</b>	<b>855,479</b>
	<b>543,750</b>	<b>1,739,395</b>	<b>2,283,145</b>	<b>1,834,783</b>

Of the restricted costs, £172,000 (2014: £172,000) 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 2015		Total 2014	
	£	£	£	£
Wages and salaries	365,891		306,223	
Pension deficit contributions	16,092		63,870	
Recruitments costs	2,715		50	
Staff travel and subsistence	806		1,319	
Training	8,923		8,273	
		394,427		379,734
Printing and stationery	5,710		6,276	
Rebranding	23,358		-	
Telephones	10,339		10,492	
Conferences and meetings	1,087		496	
Consultancy	5,180		5,528	
Insurance	12,654		12,056	
Postage	362		550	
Computer licences and IT maintenance	5,368		5,496	
Repairs and maintenance	485		-	
Irrecoverable VAT	19,126		11,962	
Depreciation	8,719		2,170	
Rent	177,000		172,000	
General expenses	10,466		6,778	
Bank charges	1,228		877	
		281,081		292,680
		675,508		614,415

**6. Governance costs**

	Restricted	Unrestricted	Total 2015	Total 2014
	£	£	£	£
Auditors' remuneration	-	12,736	12,736	8,281

**7. Staff costs and numbers**

	Total 2015	Total 2014
	£	£
Wages and salaries	995,986	872,185
National insurance costs	77,355	68,348
Pension costs	36,458	29,649
	1,109,799	970,182

Area	2015 Number of staff (FTE)	2014 Number of staff (FTE)
Representation	9.1	9.0
Student activities	10.2	4.9
Engagement	6.9	7.2
Trading	9.0	9.3
	35.2	30.4

1 employee received remuneration in excess of £60,000 (2014: 0).

**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 £	2015 Total £
<b><u>Cost</u></b>						
At 1 July 2014	23,079	49,149	93,470	25,476	34,558	225,732
Additions	-	-	12,801	26,846	-	39,647
Disposals	-	-	-	(19,041)	-	(19,041)
<b>CFwd</b>	<b>23,079</b>	<b>49,149</b>	<b>106,271</b>	<b>33,281</b>	<b>34,558</b>	<b>246,338</b>
<b><u>Depreciation</u></b>						
At 1 July 2014	22,336	45,054	90,766	20,692	25,978	204,826
Charge for the year	743	1,832	2,408	7,304	4,200	16,487
On disposals	-	-	-	(18,882)	-	(18,882)
<b>CFwd</b>	<b>23,079</b>	<b>46,886</b>	<b>93,174</b>	<b>9,114</b>	<b>30,178</b>	<b>202,431</b>
<b>NBV</b>						
<b>At 30 June 2015</b>	<b>-</b>	<b>2,263</b>	<b>13,097</b>	<b>24,167</b>	<b>4,380</b>	<b>43,907</b>
<b>At 30 June 2014</b>	<b>743</b>	<b>4,095</b>	<b>2,704</b>	<b>4,784</b>	<b>8,580</b>	<b>20,906</b>

**9. Investments**

**Union**

	2015 £
At 1 July 2014 and 30 June 2015	<u>2</u>

At 30 June 2015 the Union held investments in the following company incorporated in the United Kingdom.

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

**10. Debtors**

	2015		2014	
	£	£	£	£
Trade debtors	41,957	39,380	52,973	52,908
Prepayments and accrued income	62,869	58,721	85,745	37,490
VAT	-	-	-	6,439
Due to related undertaking	-	137,218	-	109,856
Other debtors	2,107	2,105	5,340	5,278
	<u>106,932</u>	<u>237,423</u>	<u>101,484</u>	<u>211,971</u>

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

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

	2015		2014	
	£	£	£	£
	Group	Union	Group	Union
Trade creditors	46,057	46,057	69,229	72,295
PAYE and Social Security	22,418	22,418	22,057	22,057
VAT	14,069	503	4,954	-
Other creditors	15,064	15,064	5,386	5,386
Accruals and deferred income	106,033	105,233	73,277	68,075
	<u>203,641</u>	<u>189,275</u>	<u>174,902</u>	<u>167,813</u>

**12. Operating leases**

**Group and Union**

	Other assets 2015	Other assets 2014
	£	£
Amounts falling due within 1 year	-	-
Amounts falling due within 2 – 5 years	<u>1,068</u>	<u>580</u>

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

**13. Affiliations, Subscriptions and Membership**

**Group and Union**

	2015	2014
	£	£
Advice UK Ltd (Formerly FIAC)	914	779
National Union of Students	41,172	42,414
National Association of Money Advisors	770	425
NUS Services LTD (Central Billing Membership fee)	300	300
UNIPOL	23,553	23,553
	<u>66,709</u>	<u>67,781</u>

**14. Reserves**

**Group**

	At 1 July 2014	Incoming resources	Resources expended	At 30 June 2015
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>253,291</u>	<u>1,824,013</u>	<u>(1,752,131)</u>	<u>325,173</u>
<b>Restricted funds</b>				
Advice	4,374	-	-	4,374
Specific University funded grants	-	284,383	(284,383)	-
Societies	12,351	20,551	(19,367)	13,535
Engagement	671	-	-	671
Student volunteering	-	63,000	(63,000)	-
Computer equipment	-	25,000	(5,000)	20,000
Rent in kind	-	172,000	(172,000)	-
	<u>17,396</u>	<u>564,934</u>	<u>(543,750)</u>	<u>38,580</u>
	<u>270,687</u>	<u>2,388,948</u>	<u>(2,295,882)</u>	<u>363,753</u>

**Union**

	At 1 July 2014	Incoming resources	Resources expended	At 30 June 2015
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<u>254,889</u>	<u>1,469,378</u>	<u>(1,399,095)</u>	<u>325,172</u>
<b>Restricted funds</b>				
Advice	4,376	-	-	4,376
Specific University funded grants	-	284,383	(284,383)	-
Societies	12,351	20,552	(19,367)	13,535
Engagement	671	-	-	671
Student volunteering	-	63,000	(63,000)	-
Computer equipment	-	25,000	(5,000)	20,000
Rent in kind	-	172,000	(172,000)	-
	<u>17,396</u>	<u>564,934</u>	<u>(543,750)</u>	<u>38,582</u>
<b>Total reserves</b>	<u>272,287</u>	<u>2,034,312</u>	<u>(1,942,845)</u>	<u>363,754</u>

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

**14. Reserves (continued)**

***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.

***Specific University Grants***

During the year Leeds Beckett University provided funding for the Students' Union Superannuation Scheme Deficit payment in advance scheme, thereby securing a discount of 8.75% on the cost of premiums for the next three years. The Union made a payment of the same amount to cover these premiums. Under UK Generally Accepted Accounting Practice, the income and expense is recognised as received and spent 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.

***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.

***Student Volunteering***

During the year Leeds Beckett University provided additional funding of £63,000 for the Student Volunteering department. This amount was spent for this specific purpose during the course of the year.

***Computer Equipment***

During the year Leeds Beckett University provided funding for the Students' Union computer equipment. This is being written off in line with the depreciation policy. The net book value will be shown as a restricted reserve until the asset is completely written off.

***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.

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

**Group**

	<b>Restricted reserves</b>	<b>Unrestricted reserves</b>	<b>At 30 June 2015 Total reserves</b>	<b>At 30 June 2014 Total reserves</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	43,907	43,907	20,907
Investments	-	-	-	-
Current assets	35,581	484,905	523,486	424,682
Current liabilities	-	(203,641)	(203,641)	(174,902)
	<b>35,581</b>	<b>325,171</b>	<b>363,752</b>	<b>270,687</b>

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

**15. Analysis of net assets between funds (continued)**

**Union**

	Restricted reserves	Unrestricted reserves	At 30 June 2015 Total reserves	At 30 June 2014 Total reserves
	£	£	£	£
Tangible fixed assets	-	43,907	43,907	20,907
Investments	-	2	2	2
Current assets	38,581	470,540	509,121	419,190
Current liabilities	-	(189,275)	(189,275)	(167,813)
	<b>38,581</b>	<b>325,174</b>	<b>363,755</b>	<b>272,287</b>

**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 2015 amounted to £325,160 (2014 - £97,697).

The Union participates in the NUS Pension Scheme, a defined contribution scheme. During the year, contributions of £36,426 (2014: £29,649) 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 £935,144 (2014: £913,895).

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 and utilities with reference to market rents at £172,000 (2014: £172,000).

Further grants were provided by the University in the year for computer equipment (£25,000), pension deficit contributions (£284,383), rebranding (£23,358), and volunteering (£63,000).

Other sales and purchases were made to and from the University of £31,003 and £15,682 respectively resulting in a balance due from the University of £4,244 at 30 June 2015.

**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 five Student Executive Trustees in this financial year. The salary costs were as follows:

	2015	2014
	£	£
Salaries including National Insurance Contributions	76,429	71,132
	<u>76,429</u>	<u>71,132</u>

Each Sabbatical Officer received £17,280 plus Employers' National Insurance contributions.

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 (2014: £nil).

**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 company 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).