

CHARITY REGISTRATION NO.1173887 COMPANY NUMBER 10823944

**BEDS SU
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR YEAR ENDING 31st July 2020**

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LEGAL AND ADMINISTRATIVE INFORMATION

Charitable Status	<p>Beds SU is a charity established under the Education Act 1994.</p> <p>Beds SU registered with the Charity Commission for England and Wales on the 1st July 2017.</p> <p>Registered Charity Number: 1173887</p>
Company	<p>Beds SU is a charitable company limited by guarantee and registered in England and Wales on the 16th June 2017.</p> <p>Registered company number: 10823944</p>
Board of Trustees	
External Trustees	<p>Timothy Stone Tania Struetzel Daniel Login Dhrupal Patel (resigned 31st January 2021)</p>
Student Trustees	<p>Yee-Man Ngai (resigned 30th June 2020) Suman Naz (resigned 1st May 2020) Robert Benson (appointed 9th October 2020) Mary Holyoak (appointed 15th December 2020)</p>
Sabbatical Officers	<p>Liam Bloomfield (resigned 30th June 2020) Reece Hawkins (resigned 30th June 2020) Amanda Dimande (resigned 30th June 2020) Daisie Johnson (resigned 30th June 2020) Michael Alawaye (appointed 1st July 2020) Alessandro Manea (appointed 1st July 2020) Joshua Chukwu (appointed 1st July 2020) Hafijur Shuvo (appointed 1st July 2020)</p>
Chief Executive Officer	<p>Mark McCormack</p>
Registered Office	<p>University Square Campus Centre Luton Bedfordshire LU1 3JU</p>
Auditors	<p>FKCA Ltd 260-270 Butterfield Park Great Marlings Luton Bedfordshire LU2 8DL</p>

Bankers

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

Beds SU

Report of the trustees for the Year Ending 31st July 2020

The trustees present their annual Trustees' report and financial statements of the charity for the year ended 31st July 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

Structure, governance and management

Status

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

Governing Document

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

Members of the Union

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

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Board of Trustees

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

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

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

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

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

c) There are four External trustees' positions. Vacant positions are advertised publicly. Candidates are interviewed by The Appointments Committee and are ratified by a 75% majority vote of the Union Council. External trustees shall remain in office for a term of up to three years commencing in

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

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

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

Recruitment and training of the trustees

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

Governance meetings

Annual Members Meeting

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

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

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

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

Extraordinary Members Meeting

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

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

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

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

Union Parliament

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

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

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

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

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

Executive Committee

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

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

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

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

Scheme of delegation

Finance Sub Committee

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

Human Resources Sub-Committee:

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

Senior Leadership Team Committee:

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

Operational Management and Staffing

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

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Role and contribution of volunteers

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

Related Parties

Relationship with the University of Bedfordshire

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

Relationship with the National Union of Students

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

Risk Management

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

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

The key major risks identified are:

Risk Identified	Mitigation/Control Measures
Due to COVID19 and students studying remotely the Union is unable to engage effectively with its members and so engagement rapidly declines. As a consequence, the Union's ability to advance student interests is conflicted.	Expand digital communications with students; online newsletter; social activities and remote support service for students. Delivered virtual Freshers 2020. Representation supported digitally. Annual plan revised on account of emerging circumstances, e.g. Whole Union Approach to Student Voice.
Due to COVID 19 the University is unable to recruit student numbers leading to a cut in the block grant in excess of 15%. Resulting in the Union unable to support current staff group resulting in redundancies and the inability to effectively support students.	Maintenance of free reserves. Keep communications open with the Vice Chancellor and submit block grant requested based on quarterly reviews that can accommodate cuts to the block grant late in the year. Ensure that The Union finishes current financial year as financially robust as possible.
Provision of effective representation. Inability to attract required number of Academic Reps results in Beds SU not being seen as an effective representation of the student body. Leading to an impact on University of Bedfordshire quality assurance and reduced impact of the Union.	Widespread communications and consultation on new models with academic colleagues. Extra resources allocated to Be Heard. Closer partnership with Student Experience. Strengthening other areas of representation through Union Parliament to safeguard gaps in academic rep system. Democratic structure supports gender balance.
Commercial operations unable to operate due to COVID 19 restrictions. Loss of forecasted revenue resulting in reduced service to students and staff redundancies.	Furlough commercial staff while coronavirus retention scheme remains open. Financially plan for venues remaining closed until for the remainder of the academic year.

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Public Benefit

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

Objectives

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

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

Mission

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

Vision

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

Values

The Values of the organisation are:

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

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Achievements and performance and plan for the future

Impact of Coronavirus on Beds SU Activity

On the 15th March 2020 all face to face activity by the Union was suspended and teaching within the parent institution moved online around this time as well. All SU staff and officers began working from home and remain so as of February 2021.

Commercial staff were furloughed under the Government Job retention scheme however all other areas of Unions activities have been moved successfully online. As reflected in the trustee report below Beds SU enhanced its digital offering holding a virtual Freshers welcome in September 2020, a digital advice service with drop in sessions and holding virtual Union parliament sessions and plan to hold virtual elections in March/April 2021.

Bed SU digital engagement with students has continued to grow and key KPI's for 2020/21 are forecasted to be exceeded.

Be Heard – Student Voice at the Heart of what we do

In 2018/19, we set out our vision to ensure we offered students a deeper digital experience, enabling them to have greater access to us digitally, be it to input into policies, initiatives, share their ideas or concerns, as well as gain access to training and support. Through informed feedback, we have continued to modify our digital ambitions for this academic year as follows:

Union Parliament fully digital - The evolution of our Union Parliament continued in 2019/20, with all sessions offering a live streaming option, including our second, 'Elections Question Time Special', in March. The onset of the pandemic required us to move UnionParliament fully online, and with the infrastructure already in place, this was a seamless transition. As we moved towards the summer, we again explored how we could further transform these sessions to better support our students' needs. The outcome was to deliver and share video updates from the Executive for students.

Accessibility policy - In June, the "Reassessing accessibility" policy was passed at Union Parliament, focused on addressing the issues of accessibility both within the SU and the University. Beds SU agreed to adopt the social model of disability, which is a way of viewing the world, developed by disabled people. Through adopting this model, the onus is on us as an SU and University to make the necessary adjustments, to ensure our students with disabilities are not restricted or excluded in any way. Recommendations on how to ensure we as an SU become more accessible continue.

Free membership to societies 2020/21 - In June, the policy to waive the £1 membership fee for societies was put in place by outgoing Executive Officers. The purpose of the decision was to support students who wished to have access to societies, whilst acknowledging the difficulties of building communities the pandemic posed, including reducing the ability to host in person social gatherings

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Our commitment to sustainability – We understand how important sustainability and reducing our impacts on the environment are to our students as well as our staff. We were proud to have been awarded a “Good” rating, in the NUS Green Impact Student Unions initiative this year. Although the second half of this academic year limited our plans to explore and roll out other green initiatives, our commitment has not waived, and we look forward to moving our plans forward when we return to campus.

Student Election 2020 -The 2019/20 elections attracted a broad array of candidates representing our student community. It was encouraging to see an equal split in international and home, mature and younger students, with a solid number of both under and postgraduate candidates and an encouraging number of BAME students. The number of candidates was also like for like with 2018/19.

Voting was up 25% (1,565 in 2019) on the previous year with 1,976 voters. There was an almost equal split of those who identify as male or female, and a marked increase in postgraduate voters.

Student Representation -To ensure greater diversity across our Student Representative positions, this year we introduced a number of reserved places for BAME reps. We were pleased to see an increase in BAME students putting themselves forward, with an increase not just for the reserved places but across all positions. We filled 46% of “open” positions and 26% of BAME reserved rep roles. Although this was a positive step forward, we are committed to building on this year’s success to ensure we have students from BAME backgrounds in the rooms where the discussion and decision-making takes place.

Ensuring our students feel represented is at the heart of Beds SU. In May 2020 we conducted our annual Beds SU Student Survey to seek feedback from our students on important matters to them and seek suggestions on where more work was required. The following statistics give an overview of the feedback we received.

- 58% of participants saw themselves as a member of Beds SU.
 - 83% of students were aware that Beds SU’s key role was to act as a representative channel between students and the University.
 - 70% of students felt Beds SU kept them well or fully informed.
 - 64% of participants were aware of the work of our Executive but wanted more direct communication via email and scheduled meetings. This is an area of focus we have been working on for the 2020/21 academic year.
- 38% Number of Reps – up from 30% (2018/19)
26% Number of Reps trained pre-lockdown up from 18% (2018/19)
26% Number of BAME Rep positions filled

73% of students who had contact with Academic Reps and were either satisfied or very satisfied with support offered

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Be Supported Student Advice & Support

Supporting our students through an unprecedented year

- 553 individual cases up 10.6% from 2018/19
- 498 Enquiries handled up 32.8% from 2018/19

	No of students	% cases & enquiries
Academic	785	85%
Finance	81	9%
Housing	30	3%
Miscellaneous	11	1%
Safety	9	1%
Well being	7	21%
Total	923	

Digital Focus - In 2019/20 our focus was to continue rolling out new ways of communicating and offering support to our students, across all campuses. A key element of this was enhancing our digital offering to ensure all students had access to us virtually, including online one-to-one sessions. Work commenced on this initiative in the early part of 2020 and resulted in us being able to transition to a fully online service for students ahead of the first national lockdown. This resulted in a seamless transition and no issues accessing our staff in one of the busiest times of the year for our students.

In 2018/19 we announced a commitment to creating more video content on key topics, that our students could access at any time via the Beds SU YouTube channel. We are proud to have made progress on this commitment and now offer short video tutorials on the following matters “Escalating Unresolved Issues”, “How to Feedback on Your Learning Experience” with more planned.

Services Success - In 2018/19 we undertook a major overhaul in the ways in which students could engage with us, including offering a more face to face service in Luton and streamlining our online processes to book appointments. We are delighted to say these changes continued to deliver this academic year with 235 face to face sessions, provided between August – March and 119 phone consultations.

Bespoke Events - Offering our students access to specialist advice is a key commitment of the Be Supported team. In March as part of Eating Disorder Week, the eating disorder charity Caraline did an in-person session from the Metro Bar & Kitchen. The event was also streamed to ensure it was accessible to students across all our campuses. The event was a huge success with the charity reporting an uplift in calls on the back of the sessions, with the session

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

"Let's Talk about Eating Disorders" reaching 757 individuals and 115 direct engagements. Other topics discussed over the course of the week included: "Life After An Eating Disorder" and "Identification and Monitoring of Eating disorders. The pandemic led to us pausing future on campus activities, however as part of Mental Health Awareness week we held an Instagram Live session with our VP of Union Development and a member of Mind. The 30-minute session has been viewed 685 times to date.

Student testimonial. *"I was looking for a person or department within the University that could help me in resolving my student finance situation. At that time, I had just started at the University of Bedfordshire, and was new to the country. I emailed a few people within the university and explained my whole situation but only the Student Union came back to me. Since then, my relationship with the SU has been an amazing experience. Although my case is still ongoing, the amount of time and the amount of work the SU has done for me is countless. There are two members of the team in particular who are always there for me in time of need. I want you both to know, from the bottom of my heart I would like to thank you both for everything you have done for me so far. I appreciate your effort and time. From my observation it is rare to meet people as organised and calm. They always knew what needed to be done and tackle each task with a smile."* Anonymous Student

Be Involved

Our wealth of societies continued to offer new opportunities for students, with a number of our established societies exploring new ways of engaging members, including online initiatives in the second half of the year. We also welcomed the launch of a number of new societies for 2019/20.

- 43 – Active Societies
- 10- New Societies
- 441 – Student sign ups

SOCIETY CASE STUDY Nepalese Society – a year of growth and virtual activities.

"In 2019/20, I was acting as the President of the Nepalese society. My role was to build a strong committee team and encourage all students to get involved in the activities we organised. We, the committee, regularly encouraged students to attend weekly meetings where new ideas were discussed and developed. Maintaining engagement during the pandemic was very challenging however we did manage to carry out a virtual charity run, and online yoga sessions run by one of our members.

Virtual Charity Run This run was to help towards Merging NepSoc's COVID-19 initiative for international students from Nepal who were struggling during the lockdown. In total 18 current and former members took part. As a group we ran a distance of 885km and raised a total of £1,083. Online Yoga Sessions This was organised during the lockdown where several of our members took part in yoga sessions on Sundays run by Pawan Neupane.

Award Winning Society Another highlight for the Nepalese society this year was to win the Beds SU Student Award for "Society of the Year". We set the society up in 2018 and have achieved great success. On a personal note, I wanted to say that as a society committee member, I receive great joy in bringing together students from all backgrounds and sharing our ideas. I was also proud to be awarded the 'Committee Member of the Year Award' at this year's Beds SU Student Awards. It is most likely my biggest achievement." Suresh Pun International tourism with Hospitality Management (Final Year) Current Vice-President of the Nepalese society

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Student Awards

The annual Beds SU Awards celebrates students and staff who have gone the extra mile to support the student community. This year we received a record 217 nominations from students and staff wishing to see their chosen nominee receive a well deserved accolade. Due to the pandemic we were unable to hold an event to celebrate our stars of 2019/20 but through the magic of video we created a film dedicated to their achievements which received 429 views on the day of publication and 855 views to date.

Be Entertained

Ensuring we offer the best possible student experience, while being commercially viable remains a core priority of Beds SU commercial venues. In this academic year, we continued to take the lead from our students via feedback, to ensure we were delivering a wide array of events and activities that catered to the diverse needs of our students.

For the first half of the year, we continued to run a host of themed events at both our Luton and Bedford venues, such as a Silent Disco, UV Rave, Doughnut Party and a Circus themed night. We held a number of quizzes, Society takeovers and a Festive Market. We also continued to work with a number of commercial venues, offering students the opportunity to attend club nights as well as access a number of leisure centres at a discounted price.

The onset of the pandemic and the national lockdown led us to explore a number of virtual events for students, including Watch Parties, quizzes and streamed DJ sets. We also delivered a fortnightly Entertainment guide offering students details of the latest Podcasts, live events they could watch for free online, highlights of new TV programmes and the latest films. Exploring a variety of activities and events through the latter part of the academic year put us in good stead for developing an engaging and varied entertainment plan for the new academic year in 2020/21.

Student Staff work experience and paid opportunities - We are proud to offer our students a number of paid roles within our venues, offering them both the opportunity to earn while they study in a flexible, supportive manner alongside a transferable skills for life after University.

Catering for all with a wide array of food and beverages - From August to early March the all-day hot food initiative launched in 2018/19 in Metro Bar & Kitchen, continued to prove popular with our customers, furthering our commitment to offering students choice and value for money.

Ongoing success for private hires - We continued to draw a solid number of commercial bookings for our venues, supporting our commitment to ensuring the affordability of our services. Despite our venues being closed from mid-March due to the pandemic we are pleased to report we were on target to meet our quota of 19 private hires for the year, securing and running 16 before

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

STUDENT STAFF - CASE STUDY *"My name is Nash Dickinson and I am a third year television production student. I love working at Metro Bar & Kitchen as a student staff member because it is the first job I have ever had. Working at Metro Bar & Kitchen is a privilege. The things I love most about my job are providing the best customer service to students and staff while serving them the best coffees, takeout foods, socialising with them and making sure Metro is clean. It has enabled me to balance my job with my studies as it allows me to be flexible and work on the days and time, I am available. The biggest benefits I get from this job are gaining new skills that I can transfer to future jobs such as communication, money and customer service skills."* Nash Dickinson BA (Hons) Television Production, Year 3

The Year ahead – Moving into the new normal 2020/21

The onset of the Covid-19 pandemic in March required us to not only adapt our plans for the remainder of this academic year, but also for the year ahead.

We acknowledged that we needed to act swiftly to ensure we were supporting our students as they adapted to the "New Normal" from understanding what blended learning would look like, to adjusting to reduced face-to-face contact and an increase in virtual support and activities with the SU, the University and their peers.

We are proud of our achievements to date in tackling the above. Not only did we continue to deliver new ways for students to access support or offer feedback to the SU, but we trialled new ways of delivering entertainment. We also rolled out in collaboration with the University a virtual Welcome Month experience, which included a standalone website brimming with useful articles, links to key sections of both the SU and University websites an array of events and video content featuring the Exec Officers and students. We have also spent a great deal of time finalising three core areas of focus for the next academic year and beyond

- **Take a whole union approach to seeing a loud, responsive and representative Student Voice on student issues.**
- **Enable students to feel part of a community, connected with other students and looking out for them**
- **Ensure student interaction with the SU is on demand, flexible and inclusive to all.**

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Financial Review

Merger

Beds SU was formed on the 16th June 2017 to facilitate The Trustees' decision that the University of Bedfordshire Students' Union charities number 1151576 should become an incorporated charity. The assets on the University of Bedfordshire Students' Union were transferred to Beds SU on the 1st September 2017.

Principle sources of funding

The principal source of funding is the block grant from the University of Bedfordshire £885,128 (2019: £836,509). Total income was £1,446,644 (2019: £1,341,554) and expenditure £1,354,744 (2019: £1,218,607). Income from trading activities £210,500 (2019: £296,912). This resulted in a net surplus of £100,245 (2019: £105,077).

After repayment of £27,069 to the Pension deficit and a transfer to the designated depreciation reserve of £1,566 a surplus of £71,610 was added to the unrestricted reserves. This was achieved by maintaining our ongoing strategic and cautious financial management.

These reserves will be drawn down on in the coming year to enable us to maintain our services to the students during the pandemic, without any income from our commercial operations, whilst maintaining the financial stability of the SU. In the year, on account of an internal restructure in 2019 and our response to the global pandemic, we reduced our expenditure. We took protective measures to safeguard overheads in March as future financial projections looked uncertain. These measures alongside the internal changes have supported the SU in transitioning to the "New Normal" in 2020, a future SU strategy and new roles and vacancies that extended in to 2019/20.

We are also pleased to report that between August 2019 and March 17, 2020, we paid our student staff for over 9,400 hours of work with the SU, against a backdrop of difficult trading conditions. We also continued to process International student salaries for the University, which enabled International students to earn over £85k, working for the university.

Impact of Coronavirus on Beds SU Finances

Beds SU stopped all commercial trading on the 15th March 2020. However, with trading activities until this date on target, commercial activities for 2020 contributed £4.4k (2019 £33.7k) to core costs. By making use of the Governments job retention scheme and savings made on delivering services virtually we finished the year in a strong financial position with unrestricted reserves of £378,248.

When budgeting for 2020/21 the assumption was made that no commercial income would be generated for the entire year and therefore the Union would run at a small budget deficit due to overhead associated with the closed Venues.

However, with the level of unrestricted reserves available to the Union the trustees do not consider this is a financial risk to the Union.

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Facilities in Kind

The Union occupies the University's buildings on a free basis under an informal arrangement. In accordance with Charities SORP (FRS102) the trustees include an estimated value in the accounts. This year a revaluation occurred based on current rental values and the in kind value for the use of facilities has been estimated at £174,000 (2019 £147,735)

Pensions

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

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

The 2019 valuation recommended a monthly contribution requirement by each participating students' union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan. At 31st July 2020 the pension deficit was valued at £610,826. This is made up of £28,422 due within one year and £582,404 due after one year.

The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31st July 2020 amounted to £27,069 (2019: £25,766).

The Union presently offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2020 were £12,109 (2019: £8,335).

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

Beds SU Report of the Trustees for the year ended 31st July 2020 (continued)

Reserves Policy

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

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

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

The SUSS pension fund deficit is included as a designated fund (£610,826, 2020; £386,666, 2019). Please refer to note 18 in the accounts for the recovery plan required to clear this deficit.

In order to maintain the financial stability of the organisation, the Trustees have designated unrestricted funds to cover future year's depreciation charges on unrestricted fixed assets. This enables unrestricted reserves reported to more accurately reflect the cash balances of the Union and will ensure in future the purchase of fixed assets will be accounted for in the current years funding.

By the time a project funded by restricted funds is completed its restricted reserves should be nil. All restricted project expenditure is budgeted for the whole of the project and then by financial year and any income received in advance is brought forward in reserves to cover future year's expenditure. The current level of general unrestricted funds (£378,248, 2020; £306,638, 2019) is building towards the desired level of four months operating costs of £449,518.

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

Trustees' responsibilities in relation to the financial statements

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

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

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

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

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

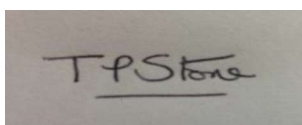
Statement as to disclosure to our auditors

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

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

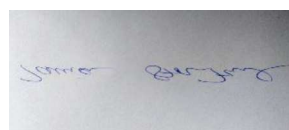
On behalf on the trustees

Timothy Stone-External Trustee

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

30th March 2021

Tania Struetzel-External Trustee

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

30th March 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEDS SU

Opinion

We have audited the financial statements of Beds SU (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities (set out on page 21), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



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

Date: 23 April 2021

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure)

FOR YEAR ENDING 31st JULY 2020

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2020	Total 2019
		£	£	£	£	£
INCOME						
Donations and legacies	2	1,059,128	-	-	1,059,128	1,008,244
Other trading activities	3	210,500	-	-	210,500	296,912
Income from investments	4	782	-	-	782	585
Income from charitable activities	5	115,361	-	-	115,361	35,813
Other Income	6	60,873	-	-	60,873	-
Total income		1,446,644	-	-	1,446,644	1,341,554
EXPENDITURE						
Raising funds	7	556,290	345	-	556,635	480,488
Charitable activities	8					
Be Involved		45,714	-	-	45,714	101,837
Be Heard		378,477	8,000	-	386,477	316,430
Be Supported		108,777	-	-	108,777	114,649
Marketing and communication		257,141	-	-	257,141	205,203
Total charitable expenditure		790,109	8,000	-	798,109	738,119
Total resources expended		1,346,399	8,345	-	1,354,744	1,218,607
Net income/(expenditure)		100,245	(8,345)	-	91,900	122,947
Transfer between funds		(1,566)	-	1,566	-	-
Actuarial loss on defined benefits Pension scheme	18	(251,229)	-	-	(251,229)	-
Net movement in funds		(152,550)	(8,345)	1,566	(159,331)	122,947
RECONCILIATION OF FUNDS						
Total funds Bought Forward		(80,028)	25,746	30,574	(23,708)	(146,655)
Total funds carried forward		(232,578)	17,401	32,140	(183,037)	(23,708)

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

BALANCE SHEET

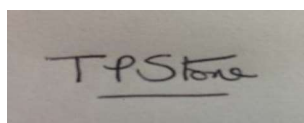
AS AT 31st JULY 2020

		2020	2020	2019
		£	£	£
Fixed assets				
Tangible assets	14		46,142	52,919
Current assets				
Stocks		-		12,510
Debtors	15	115,632		31,307
Cash at bank and in hand		368,384		367,808
		484,016		411,625
Creditors: amounts falling due within one year	16	(130,791)		(128,764)
Net current assets			353,225	282,861
Total assets less current liabilities			399,367	335,780
Defined benefit pension scheme liability	17		(582,404)	(359,488)
Total net liability			(183,037)	(23,708)
FUNDS				
Unrestricted funds:	19			
General fund			378,248	306,638
Pension deficit			(610,826)	(386,666)
Restricted funds	20		17,401	25,746
Designated Funds			32,140	30,574
Total Funds			(183,037)	(23,708)

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

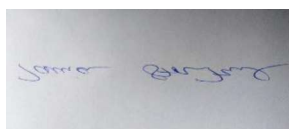
The financial statements were approved by the Trustee's on the 30th March 2021 and were signed on its behalf by:

T. Stone- External Trustee



.....

T Struetzel-External Trustee



.....

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31st July 2020

		Year Ending July 2020 £	Year Ending July 2019 £
Cash flows from operating activities:			
Net cash provided by operating activities	21	19,462	101,268
Cash flows from investing activities:	4	782	585
Purchase of tangible assets	14	(19,668)	(35,043)
Net cash used in investing activities		(18,886)	(34,458)
 Change in cash and cash equivalents in the reporting period		576	66,810
Cash and cash equivalents at the beginning of the reporting period		367,808	300,998
Cash and cash equivalents at the end of the reporting period	21	368,384	367,808

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31st July 2020

1 Accounting policies

1.1 General information and legal status of the Union

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

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

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

1.2 Basis of preparation and going concern basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) (Charities SORP (FRS102)), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006.

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

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

Into the last quarter of 2020 the Coronavirus (COVID-19) pandemic has affected the UK and much of the world. COVID-19 has caused some disruption to the charity however the charity has continued to operate online throughout the period where possible. With the support from the University of Bedfordshire, and by taking advantage of government support through the period, the trustees conclude the charity, at the date of signing, will continue as a going concern for the foreseeable future.

There are no material uncertainties about the charitable company's ability to continue as a going concern.

NOTES TO THE ACCOUNTS (continued)

1.3 Fund accounting

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

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

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

1.4 Incoming Resources

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

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

The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

1.5 Job retention Scheme income

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

1.6 Resources expended

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

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

NOTES TO THE ACCOUNTS (continued)

1.7 Tangible fixed assets and depreciation

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

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

1.8 Stock

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

1.9 Pensions

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

Whilst the scheme operates a pooled arrangement, under FRS 102, a contractual agreement under a multi-employer defined benefit scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31st July 2020, the liability to the Union was calculated as amounting to (£610,826).

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

1.10 Taxation

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

1.11 Financial instruments

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

1.12 Debtors

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

1.13 Cash at bank and in hand

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

1.14 Creditors and provisions

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

NOTES TO THE ACCOUNTS (continued)

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and gifts	174,000	-	174,000	147,735
Grants receivable for core activities	885,128	-	885,128	860,509
	1,059,128	-	1,059,128	1,008,244

Donations and Gifts

Facilities in kind provided by the University	174,000	-	174,000	147,735
	174,000	-	174,000	147,735

Grants receivable for core activities

Block grant from University	885,128	-	885,128	836,509
Other Grants from University	-	-	-	24,000
	885,128	-	885,128	860,509

3 Other Trading Activities

Income from trading	Total 2020 £	Total 2019 £
Fresher's 2020	13,500	12,563
The HUB Venue	39,966	68,298
The Metro Kitchen	101,029	135,697
The Metro Bar	56,005	80,354
	210,500	296,912

4 Income from Investments

	Total 2020 £	Total 2019 £
Deposit account interest	782	585

NOTES TO THE ACCOUNTS (continued)

5 Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Be Involved	-	-	-	2,890
Be Heard	-	-	-	388
Be Supported	1,304	-	1,304	-
Marketing and communication	31,021	-	31,021	31,190
International Student salary recharge	83,036	-	83,306	1,345
	115,361	-	115,361	35,813

6 Other Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Job retention Scheme Grant	60,873	-	60,873	-
	60,873	-	60,873	-

7 Expenditure on Raising Funds: Trading costs and expenses

Direct costs and operating expenses

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
The Metro Kitchen	154,544	-	154,544	144,356
The Metro Bar	107,620	-	107,620	118,457
The HUB	132,868	-	132,868	128,547
Fresher's 2020	6,955	-	6,955	15,267
Green HUB	-	345	345	4,130
International student payroll	82,884	-	82,884	-
	484,870	345	485,216	410,757

NOTES TO THE ACCOUNTS (continued)

Support Costs:	Metro Kitchen £	Metro Bar £	Hub Venue £	Total 2020 £	Total 2019 £
Facilities provide by UOB	4,530	3,020	3,775	11,325	9,538
Governance	826	551	689	2,066	2,172
Depreciation	1,810	1,207	1,508	4,525	6,822
Staff costs	15,584	10,389	12,987	38,960	32,248
Other	5,817	3,878	4,848	14,543	18,951
	28,567	19,045	23,807	71,419	69,731

8 Charitable Activities Costs

	Direct costs £	Support Costs (see note 9) £	Totals 2020 £
Be Involved	27,860	17,855	45,714
Be Heard	279,349	107,129	386,477
Be Supported	79,019	29,758	108,777
Marketing & Communications	197,625	59,516	257,141
	583,853	214,256	798,109

9 Support Costs

	Be Involved £	Be Heard £	Be Supported £	Marketing & Comms £	Total £
Facilities provide by UOB	2,832	16,987	4,718	9,437	33,974
Governance	516	3,098	861	1,721	6,196
Depreciation	1,131	6,788	1,886	3,771	13,576
Staff costs	9,740	58,440	16,233	32,468	116,881
Other	3,635	21,815	6,060	12,119	43,629
	17,854	107,128	29,758	59,516	214,256

NOTES TO THE ACCOUNTS (continued)

10 Net Income (Expenditure)

Net income/(expenditure) is stated after charging

	2020 £	2019 £
Depreciation	26,445	25,016
National Union of Students	36,280	36,280
Auditor Remuneration	7,775	7,500

11 Trustees Remuneration and benefits

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

The total cost of the eight executive trustees to the Union was £87,537 including NI costs. Pension Benefits were paid of £819. Executive trustees received remuneration for their employment with Beds SU as Executive Officers and received no remuneration for their trusteeship.

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

Trustee name	Remuneration received 2019/20	Pension Benefits Received 2019/20
Daisy Johnson	£17,652	-
Reece Hawkings	£17,652	£360
Amanda Dimande	£17,652	-
Liam Bloomfield	£17,652	£360
Alessandro Manea	£6,373	£33
Joshua Chukwu	£1,605	£33
Michael Alawaye	£1,605	-
Hafijur Shuvo	£1,605	£33

Travelling expenses of £325 (2019, £41) were reimbursed to three trustee's (2019, two).

NOTES TO THE ACCOUNTS (continued)

12 Employees

	Total 2020 £	Total 2019 £
Wages and salaries	745,687	596,377
Social Security Costs	58,173	42,032
Other Pension Costs	12,109	8,335
	815,969	646,744

One employee received remuneration between £60,000 to £69,999.

Number of employees

The average number of employees during the year was:

	2020 Number	2019 Number
Administration and management	3	3
Be Involved	2	3
Be Heard	9	7
Be Supported	3	3
Marketing & Communication	5	3
Trading activities	2	2
Student Staff	25	36
International Student Staff	8	-
	57	57

NOTES TO THE ACCOUNTS (continued)

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure)

FOR YEAR ENDING 31st JULY 2019

		Unrestricted Funds	Restricted Funds	Designated Funds	Total 2019	Total 2018
		£	£	£	£	£
INCOME						
Donations and legacies	2	984,244	24,000	-	1,008,244	917,078
Other trading activities	3	296,912	-	-	296,912	312,777
Income from investments	4	585	-	-	585	111
Income from charitable activities	5	35,813	-	-	35,813	87,888
Total income		1,317,554	24,000	-	1,341,554	1,317,854
Expenditure						
Raising funds	6	476,358	4,130	-	480,488	451,097
Charitable activities	7					
Be Involved		101,837	-	-	101,837	209,635
Be Heard		314,430	2,000	-	316,430	312,975
Be Supported		114,649	-	-	114,649	116,142
Marketing and communication		205,203	-	-	205,203	175,281
Total charitable expenditure	7	736,119	2,000	-	738,119	814,032
Total resources expended		1,212,477	6,130	-	1,218,607	1,265,130
Net income/(expenditure)		105,077	17,870	-	122,947	52,724

NOTES TO THE ACCOUNTS (continued)

Transfer between funds	(30,574)	-	30,574	-	-
Net movement in funds	74,503	17,870	30,574	122,947	52,724
RECONCILIATION OF FUNDS					
Total funds Bought Forward	(154,531)	7,876	-	(146,655)	(199,379)
Total funds carried forward	(80,028)	25,746	30,574	(23,708)	(146,655)

14 Tangible Fixed Assets

**Fixture,
Fittings &
Equipment**

£

Cost

At 1st August 2019

97,804

Additions

19,668

Disposals

-

At 31st July 2020

117,472

Depreciation

As at 1st August 2019

44,885

Charge for the year

26,445

Disposals

-

At 31st July 2020

71,330

Net Book Value

At 1st August 2019

52,919

At 31st July 2020

46,162

15 Debtors

2020

2019

£

£

Trade Debtors

102,687

21,934

Other debtors

11,403

346

Prepayments & accrued income

1,542

5,075

Vat refund

-

3,952

115,632

31,307

NOTES TO THE ACCOUNTS (continued)

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	15,094	35,081
Taxes and social security costs	26,026	11,768
Other creditors	4,798	8,735
Amounts held for Clubs & Societies	32,520	28,040
Defined pension	28,422	27,178
Accruals	23,931	11,696
Deferred income	-	6,266
	130,791	128,764

	Deferred Income £
Deferred Income Bought Forward 1 August 2019	6,266
Incoming resources deferred in the current year	-
Amounts released from previous years	(6,266)
Deferred Income carried forward 31 st July 2020	-

Income is deferred to match income against the period it relates to.

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

17 Creditors: amounts falling due after one year

	2020	2019
	£	£
Defined pension long term liability	582,404	359,488
	582,404	359,488

18 Pensions

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

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

NOTES TO THE ACCOUNTS (continued)

The 2019 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 15 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the Scheme. These rates applied with effect from 1 November 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions the Union also pays its share of the schemes levy to the Pension Protection Fund. For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31st July 2020 the pension deficit was valued at £610,826. This is made up of £28,422 due within one year and £582,404 due after one year. The total deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31st July 2020 amounted to £27,069. (2019: £25,766)

The Union offers eligible employees the opportunity to join NEST stakeholder's pension. Employer contributions 2020 £12,109. (2019: £8,335).

19 Movement in funds

Unrestricted funds:

	Balances 1st August 2019	Incoming Resources	Resources Expended	Actuarial Revaluation on defined Benefits Pension Scheme	Transfers	Balances at 31st July 2020
	£	£	£	£	£	£
General Fund	306,638	1,446,644	(1,346,399)		(28,635)	378,248
Pension Deficit	(386,666)	-	-	(251,229)	27,069	(610,826)
	(80,028)	1,446,644	(1,346,399)	(251,229)	(1,566)	(232,578)

The transfer between the general fund and the pension deficit fund is for the settlement of amounts due during the year. To assist the financial stability of the Union the trustees allocated a designated reserve of unrestricted funds to cover future year's depreciation costs on unrestricted fixed assets and £1,566 was transferred from the General fund to designated funds for this purpose.

NOTES TO THE ACCOUNTS (continued)

Restricted funds:

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

	Balances 1st August 2019	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2020
	£	£	£	£	£
Green Hub	946	-	(345)	-	601
UOB Grants for Learning rep	2,800	-	-	-	2,800
UOB Grant for Digital Rep system	22,000	-	(8,000)	-	14,000
	25,746	-	(8,345)	-	17,401

Designated funds:

In 2019 order to assist in the financial stability of the organisation the Trustees transferred £30,574 from unrestricted funds to designated reserves to cover the costs of future year's depreciation charges.

	Balances 1st August 2019	Incoming Resources	Resources Expended	Transfers	Balances at 31st July 2020
	£	£	£	£	£
Future years depreciation charge	30,574	-	-	19,668	50,242
Current years depreciation charge	-	-	-	(18,102)	(18,102)
	30,574	-	-	1,566	32,140

20 Analysis of net assets between funds

Fund balances at 31st July 2020 are represented by:	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total £
Tangible Assets	32,142	14,000	-	46,142
Current Assets	444,947	6,929	32,140	484,016
Creditors: amounts falling due within one year	(127,263)	(3,528)	-	(130,791)
Creditors: amounts falling due within over one year	(582,404)	-	-	(582,404)
	(232,578)	17,401	32,140	(183,037)

NOTES TO THE ACCOUNTS (continued)

21 Statement of cash flows

	Year Ending July 2020 £	Year Ending July 2019 £
Cash flows from operating activities:		
Net cash provided by operating activities	19,462	101,278
cash flows from investing activities:	782	585
Purchase of tangible assets	(19,668)	(35,043)
Net cash used in investing activities	(18,886)	(34,458)
Change in cash and cash equivalents in the reporting period	576	66,820
Cash and cash equivalents transferred in on 1 August 2019	367,808	300,988
Cash and cash equivalents at the end of the reporting period	368,384	367,808

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

	Year Ending July 2020 £	Year Ending July 2019 £
Net income/(expenditure) for the reporting period	91,900	122,947
Depreciation	26,445	25,016
(Increase)/decrease in stocks	12,508	(1,705)
(Increase)/decrease in debtors	(84,323)	2,957
Increase/(decrease) in creditors and provisions	(26,286)	(47,352)
Cashflow from investing activities	(782)	(585)
Net cash provided by (used in) operating activities	19,462	101,278

Analysis of cash and cash equivalents

	Year Ending July 2020 £	Year Ending July 2019 £
Cash in hand	368,384	367,808

NOTES TO THE ACCOUNTS (continued)

22 Ultimate controlling party

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

23 Related Parties

The Union receives its block grant from the University of Bedfordshire, as set out in note 2 above. The Union occupies the University's buildings on a free basis under informal arrangements. In accordance with the Charities SORP (FRS 102), the trustees have estimated the use of the building and utilities at £174,000.

The Union recharges the University of Bedfordshire for International student staff who are remunerated by the Union but are contracted out to work for the University. During the year gross salaries of £99,460 was recharged to the University.

At the year-end, the University of Bedfordshire owed Beds SU £97,505 (2019 £224).