



REGISTERED COMPANY NUMBER: 06661477 (England and Wales)
REGISTERED CHARITY NUMBER 1142614

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2024
For
BIRKBECK COLLEGE STUDENTS' UNION**



BIRKBECK COLLEGE STUDENTS' UNION
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For the year ended 31 July 2024

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BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2024

Report of the Trustees for the Year Ended 31 July 2024

The Trustees, who are also Directors of the incorporated charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06661477 (England and Wales)

Registered Charity number
1142614 (England and Wales)

Registered Address
Birkbeck, University of London
Malet Street London
WC1E 7HX

Trustees

Trustee	Date appointed	Date resigned	Class of appointment
C Danielsson	01-Aug-22	31-Jul-23	Non-executive
Z Frediani	01-Aug-18	30-June-24	Non-executive
A Prestage	01-Aug-18	31-Dec-24	Non-executive
T Morales	01-Jul-22	25-Jul-23	Executive
C Stehwein	01-Aug-22	31-Jul-23	Non-executive
A Thompson	01-Aug-21		Non-executive
M Dhesi	01-Aug-21		Non-executive
A Falzon	01-Nov-22	03-Jun-24	Executive
W Sarenden	01-Jul-23		Executive
G Hope	01-Aug-21	31-Dec-24	Non-executive
T Rivera	01-Jul-23	30-Jun-24	Executive



M Swan	01-Jul-23	30-Jun-24	Executive
L Boodhoo	01-Jul-23	30-Jun-24	Executive
E Edwin	01-Jul-23	30-Jun-24	Executive
K Beermann Guerra	01-Jul-23	09-Oct-23	Executive
Han Han	01-Jul-24		Executive
V Pirani	01-Jul-24		Executive
F Ferdous	01-Jul-24		Executive
Ellen Orr	8-Sept-24		Non-Executive
Jo Swo	1-Jan-25		Non-Executive

Chief Executive

Y Joondan

Bankers

National Westminster Bank PLC

Solicitors

DAC Beachcroft LLP



BIRKBECK COLLEGE STUDENTS' UNION

Financial Statements for the Year Ended 31 July 2024

COMMENCEMENT OF ACTIVITIES

The Company was incorporated on 31 July 2008 and commenced its activities on 1 August 2008 when assets and liabilities of Birkbeck College Students' Union, an unincorporated entity, were transferred in.

FINANCIAL PERFORMANCE TO DATE

Overview

The Union was granted a subvention of £390,000 from the University to support staff costs and 'core activities,' as agreed between the Trustees and University management, in accordance with the Memorandum of Understanding for the financial year 2023-24. Additionally, the Students' Union received £26,500 in funding as a result of university staff strikes. This additional funding was used to extend staff contracts and support certain officer campaigns.

Reserves and Restricted Funds

Reserves are classified as restricted or unrestricted. Within unrestricted funds there are designated funds where the trustees have committed the union to future expenditure, such as on projects that have received match-funding. Restricted reserves comprise balances on grants, restricted donations and on clubs & societies where funds have been received for a specific purpose and the Union is restricted in its use of these funds.

The Trustees encourage students running clubs and societies to ensure they can generate additional income. They are also encouraged to develop plans to apply these restricted funds for the benefit of students, within the constitutional objects and mission of their club or society and engaging their membership widely in its application.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Union is controlled by its governing documents; a Memorandum and Articles of Association dated 31 July 2008 (amended 1 August 2009), and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of Trustees

The Board of Trustees consist of no more than fourteen persons and is made up as follows: Not more than eight officer trustees elected annually by secret ballot of the Union membership for a 12-month term; not more than two student trustees appointed for a term of one year; not more than five lay trustees appointed for a term of three years.



BIRKBECK COLLEGE STUDENTS' UNION
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Risk Management

The Trustees have assessed the Union's activities and believe it is adequately insured and with new financial management, monitoring and control process now agreed with the University. The Trustees also consider that the Union has an appropriate risk management policy in place.

During the year, the insurance policies and schedules were reviewed fully by both the Union's management, the insurance broker and underwriters and this work considered and approved by the Trustees. The Trustees have considered and noted the implications of the organisational duties of safeguarding and the appropriateness and needs of checks on individuals holding elected or paid office or posts in the Charity in relation to the information held by the Disclosure & Barring Service and wider corporate duties under the provisions of the Bribery Act 2011 and the Lobbying, Non-Party Campaigning & Trade Union Administration Act 2014.

OBJECTIVES AND ACTIVITIES

Constitutional Aims and Objects

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

- promoting the interests and welfare of students at Birkbeck, University of London during their course of study and representing, supporting and advising students.
- being the recognised representative channel between students and Birkbeck, University of London and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees have considered the effect of the Charity Commission's statement on public benefit on the operations and constitution of the Union.

The Union is a democratically run organisation, which is led by Birkbeck students and supported by a small but effective staff team. Each year the Union run the Spring and Autumn Elections, to elect the Sabbatical Officers who lead and direct the work and are members of the Board of Trustees, and Student Parliament which is made up of even more student representatives who hold the Officers to account and help shape the Union's policy.



BIRKBECK COLLEGE STUDENTS' UNION

Financial Statements for the Year Ended 31 July 2024

Strategy

Birkbeck Students' Union Strategy outlines the plans for three years from 2022-25, with a focus on four main areas of work:

- Supporting Student Wellbeing
- Enhancing Students' Social Experience
- Representing the Views of Students
- Representing Academic Interests

In each of these four areas the Union has set itself a number of Key Performance Indicators (KPIs) in order to measure its success in achieving these objectives. The performance against the KPIs in 2023-24 was as follows:

Supporting Student Wellbeing

1. Developing relationships with different partners to support and enhance students' academic experience and their welfare. Two new partnerships with the University Wellbeing Team and Brooke have been established, aimed at providing tailored support and resources to students.
2. Increasing and signposting wellbeing opportunities throughout all Students' Union activities. In 2023-24, 38% of students reported feeling aware of these opportunities, and efforts are ongoing to improve visibility and accessibility.
3. Increasing participation in the Union's activities by ensuring that the opportunities consider barriers to students. This includes targeted outreach initiatives and feedback mechanisms to identify and address specific challenges faced by diverse student groups.

Enhancing Students' Social Experience

1. Increasing engagement and satisfaction with the SU Events programme.
2830 tickets sold in 2023-24.
2. Increasing student group membership numbers and satisfaction.
66 student groups in 2023, 59 in 2024, with a total of 416 memberships sold.
3. Increasing awareness of the Activities section.
76% of students were aware of clubs and societies in 2023, with 116 students holding memberships to societies.

Representing the View of Students

1. Ensuring that our members feel they are represented in our work. Currently, 36% of students know how to influence change within the Union, highlighting the need for enhanced communication and education about available channels for feedback and involvement.
2. Engaging more students in our representation opportunities. In 2023, 56% of student parliament roles were contested, demonstrating growing interest in leadership positions. All elected officer roles are also contested for the 2023-24 academic year. Additionally, the Spring Elections (2024) saw an increase in voter participation, rising to 5.5%, indicating improved engagement among the student body.



3. Centring student voice at the heart of the design and delivery of our work. In the recent referendum consultation regarding elected officer roles, 10% of students participated, underscoring the importance of ongoing efforts to solicit and incorporate student feedback in decision-making processes.
4. Rewarding and recognising our student representatives. All representatives are eligible for a certificate and award for their contributions at the SU awards, fostering a culture of appreciation and encouragement for student leadership.

Representing Academic Interests

Currently 32% of students agree that the Students' Union effectively represents their academic interests.

1. An awareness campaign to improve students' understanding of our services. To strengthen our presence, 72% of students recognize the Students' Union logo, which serves as a foundation for future outreach efforts to educate students about the resources and support available to them.
2. Lobbying the University for greater consistency across departments. Following the college's restructuring in 2023 from five schools to three faculties, the Students' Union has been actively collaborating with the University to establish consistency within the new framework. This includes the development of a revised representation system to ensure that all student voices are heard and adequately represented across faculties.
3. Transforming the Course Rep scheme into an effective change-making system. Currently 39% of students are aware of who their Course Reps is (2024). To address this issue, the rep scheme will be reviewed in the next year.

OFFICERS & BOARD

The Board have opted not to have the post of Company Secretary.

DEMOCRACY & REPRESENTATION

SABBATICAL OFFICERS

The eight Elected Officers serve as the leaders of the Students' Union, representing student interests to the University and holding positions on both the Trustee Board and Executive Committee. They guide the Union's direction and spearhead its initiatives each year. Elections for these officers occur every Spring, and students are encouraged to participate in the voting process to ensure their voices are heard.

A referendum was conducted to gauge student support for a significant change in the officer structure, proposing to reduce the number of elected officers from eight to four, each overseeing different portfolios. The referendum saw a turnout of 3.5% of the student population, and the motion to restructure the officer roles was successfully passed. This change aims to streamline leadership and enhance the effectiveness of representation within the Union.

For the Spring elections, four sabbatical officer positions were available, all of which were contested. This year saw the highest voter turnout at 5.5%, reflecting increased engagement among the student body.



STUDENT PARLIAMENT

Student Parliament is an elected group of representatives who pass policy, debate student issues and hold the Student Leaders to account. There are 31 positions in Student Parliament.

Student Parliament had elected 12 members during Autumn elected and another 9 were co-opted throughout the year 2023-24. They held five meetings (once every two months), discussed 6 motions of which 3 motions passed. They discussed several issues in relation to Artificial Intelligence Policy, Disturbances in classes, worldwide events and created a new role to focus on Student Mental Health.

COURSE REPRESENTATIVES

Course Representatives are an essential part in helping elevate the student voice and keep the University and Union informed with student feedback.

Course Representatives are elected in the classroom at the start of term and students are also able to nominate themselves.

During the year one hundred and sixty-one course representatives were recruited and 78% were trained. The University of Birkbeck underwent a structural change in which five schools changed to three faculties.

The table below shows how many course representatives sit in each faculty. Law and Science have less representation but this is due to a small population of students.

Undergraduate (trained)

Faculty	Course Representatives
Faculty of Humanities and Social Sciences	39
Faculty of Law and Business	14
Faculty of Science	37

Postgraduate (trained)

Faculty	Course Representatives
Faculty of Humanities and Social Sciences	21
Faculty of Law and Business	4
Faculty of Science	11



Enhance Training Programme:

Twelve representatives took up the chance this academic year to gain more skills and knowledge that would enhance their education, whether this be time management to sustainability. The Union reduced

offering for this programme due to putting staff efforts into other projects such a referendum. The Union held 8 opportunities for students to gain new skills.

Elections (Autumn)

Nominations:	31
Method of Election:	Online/Website
Unique Voters:	106
Individual Votes Cast:	735
Turnout (student population):	1.2%

Elections (Spring)

Elections for Officer Trustees

Nominations:	51
Candidate Withdrawals:	12
Number of Candidates:	39
Number of Positions:	4
Number of Positions with Candidates:	4
Method of Election:	Online/Website
Unique Voters:	551
Individual Votes Cast:	1445
Turnout (student population):	5.5% (10,000)

Elections for NUS Delegates (Online)

NUS Delegate Positions:	3
NUS Delegate Positions Contested:	3
NUS Delegate Positions Filled:	3
Unique Votes Cast:	36

During the year, the Union sent students to attend NUS Conference as delegates (online), the Officers attended 11 panels, and 71 committee meetings were held in the year.



STUDENT LED TEACHING AWARDS (2023-24)

There were 47 nominations, and the followings categories were awarded;

1. William Sarenden – Outstanding Contribution to Birkbeck
2. Latino Society Parties – Student Group Event of the Year
3. Stephen Okere Bundou – Committee Member of the Year
4. Cass Swan and Steph Hewitt – Course Rep of the Year (joint award)
5. Mountaineering Society – Team of the Year
6. Computer Science Society – Student Group of the Year
7. Gayathri Sriitharan – Best Professional Services
8. Barry Maydom – Lecturer of the Year
9. Sanjib Bhakta – Dissertation Supervisor of the Year
10. Emily Wildash and Alice Dean – Colleague of the Year (joint award)

OFFICER PROJECTS & CAMPAIGNS

The Union's Student Officers lead on liberation networks and campaigns to enact changes that positively impact students' studies and overall experience at Birkbeck. For the 2023-24 academic year, two of the Officers hold portfolios focused on Education and Welfare, while the remaining six officers concentrate on liberation networks and campaigns. Below are some of the highlights:

- **Loneliness Campaign**
Led by the Welfare Officer, this campaign focused on addressing and reducing loneliness on campus for students.
- **Artificial Intelligence Policy**
The Education and Welfare Officers collaborated to tackle the growing confusion surrounding plagiarism, stemming from the use of artificial intelligence tools among students and staff.
- **Food Pantry**
The Food Pantry was reintroduced and has seen increasing engagement, with all officers actively supporting its success.
- **Women's Coffee Mornings**
Organized by the Women's Officer, these events have fostered greater engagement, complemented by popular arts and crafts sessions.
- **BAME Enhancement Groups**
The BAME Liberation Leader concentrated on establishing enhancement groups aimed at improving the experience of BAME students at Birkbeck.

ACTIVITIES

Events Programme

Birkbeck Students' Union activities have continued to thrive in the 2023-24 academic year, building on last year's success and fostering increased engagement. This year kicked off with our largest and most cohesive Welcome period yet, and the events programme is expanding even further. Our clubs, societies, and networks are also continuing their excellent work. See some key statistics below.



Events Programme (continued)

Events (Central): 42

1. Welcome Back: 5 events
2. LGBTQ+ event: 1
3. Loneliness Campaign: 5
4. Central Events: 2
5. Welcome week: 27
6. Charity fair: 1
7. Big Birkbeck Picnic: 1

Free Events: 70%

Total Engagement: 2830+

Events Programme (continued)

Student Groups (Clubs, Societies & Networks)

Groups (Total): 48

Groups (Sport): 6

Groups (Societies): 42

Groups (Networks): 7

Matches (Sport): 24+

The past year has been highly successful for our Student Groups. The Dancesport and Judo Clubs have maintained a rigorous practice schedule, meeting three times a week, while the Swim Club practices once a week. The Mountaineering Club has organized over 60 events throughout the year, including trips to other countries such as France, and has excelled in their training programs. The Football Club has demonstrated significant engagement and enthusiasm this year. Additionally, the Computer Science Society has hosted numerous events and training sessions, earning recognition with the Students' Union award for Best Events.

STUDENT GROUP ELECTIONS

The Student Group Elections were held with elections taking place across two cycles: Autumn and Spring. This approach was supported by the need for consistent delivery. societies were encouraged to co-opt members into roles throughout the year, ensuring smooth and continuous operation of activities. Seventy-Seven student committee members was elected through thirty-four individual voters.

STUDENTS' UNION ADVICE SERVICE/Support Service

Birkbeck Students' Union Support Service offers free, confidential advice which is independent from the University.

The Support Service has health with 358 cases this academic year. The largest volume of cases were related to academic appeals.



Advice Categories

Sub Matter Category	Number of Cases	Percentages
Academic Conduct	69	19.3%
Appeals	92	25.7%
Complaints	94	26.3%
Disciplinary	6	1.6%
Progression/ Assessment	63	17.6%
Other/ Welfare	34	9.5%
Total	358	

Summary of key partnerships and collaborations this year:

1. Collaboration with Brook
 - Services Offered: Brook provides free and confidential sexual health services (e.g., screenings, contraception, pregnancy testing) and wellbeing support for individuals under 25 in Camden and Islington.
 - Campus Engagement: Participated in campus events, sharing information and distributing condoms to students.
2. International Team Collaboration
 - Future Initiatives: Plans for future collaborations with the International Team to create activities and support tailored specifically for international students in the 2024/25 academic year.
3. Partnership with University Counselling and Mental Health Team
 - Awareness Projects: Collaborative projects to promote student mental health and wellbeing throughout the academic year.
4. University of London Housing Advice Team
 - Housing Support: A new partnership provides support for housing-related issues like private accommodation challenges, contract reviews, deposit disputes, and repairs.
 - Collaboration: Plans for joint events and signposting services.
5. Collaboration with Academic Standards and Quality Team
 - Student Advocacy: Partnered with university officials to address student concerns raised through the advice service, including policy discussions on the use of AI.
6. Disability Services Collaboration
 - Support for Disabled Students: Regular termly meetings with the Disability Services team aim to address and resolve issues, ensuring fair treatment for disabled students.

These collaborations illustrate a broad commitment to student support across health, housing, academic, and wellbeing services.



COMMUNICATIONS

Newsletter

The number of opened emails remains at 50%, same as the year before. We have been doing the newsletter twice a month, every Thursday around 5pm as this seems to have the best open rates. The layout of the newsletter tends to vary depending on the importance of the events. We always display the events coming up that week, as well advertising our merchandise, but often there will be one thing we need to promote above others, for example our SU survey. We also send one-off emails for key events such as elections, these tend to have a slightly lower open rate (average is 40%) but are still vital for raising awareness.

Instagram

From July 2023 to 2024, we have had a reach of 24.5k, which means an increase of 99.7% in the same period. Likewise, the number of Instagram profile visits has been 21,862, meaning an increase of 279%. In addition, we have gained 1,212 followers, making a total of 2,680. The post with most organic reach was the reel about a student returning as an officer (4K), and in 2nd position was the reel congratulating new students on getting into Birkbeck (2.5K). Reels bring in much more reach than static carousel posts, which is why we are trying to utilise them. The next two top posts were related to SU Campaigns: #BirkbeckCares (2.4K) and Welcome Week (2.2K) specifically. Regarding the rest of the top 10, six posts were also reels and most were about events and other upcoming campaigns. Regarding demographics, the largest age group is among people aged 25-34 (47.2%); 60% are women and 41% of people are based in London.

Facebook

Facebook's reach has been 13.5, which is a decrease of 11.6% from last year. However, the number of visits has been 4.5k, which is a 60% increase from last year. This suggests that people visit our page but the views on actual posts aren't as high. The most popular posts this year have been Welcome to Birkbeck (1.4k), followed by Welcome Fair (998), election results (503) and the SU awards (371). Similar to Facebook, the age range between 25-34 is where the Students' Union page gets most visitors (29%), however this age range made up 54% of our audience last year, showing the migration of young people to other social media platforms.

X/Twitter

The number of followers was 4,401 in 2023 and is now 4,375 – this slight decrease can be explained to the multiple changes to X in the last year or so, which has caused an overall drop in members. According to Forbes, X usage has dropped by 30% in the last year. In the last three months, the Tweets with more engagement were linked to helpful information for students: for example, a tweet on Housing tips and Mental Health awareness. The function of our X account therefore seems to be provided key information to students, they go to our Instagram or website for more 'fun' events.

Our average impressions are 325, which is slightly lower than last year, but again reinforces the fact that X is currently decreasing in popularity. Our top tweet was about Welcome Week, with 448 impressions and 3 retweets.



Website

The Union launched its new user-friendly website. Which saw an increase in students logging into their accounts from the previous year.

AFFILIATIONS

During the year, the Union was affiliated to the following groups or bodies, and in compliance with Section 22 of the Education Act 1994, lists them here. Pursuant to Section 22 of the Education Act 1994, the Trustees declare that no donations have been made to any other organisation.

Affiliations are notified formally to members at the AGM:

Archery GB
Dancesport Association (IVDA) committee
British Mountaineering Council (BMC)
NUS
AdviceUK
BUCS



BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Birkbeck College Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 financial 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 those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The external auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

DECLARATION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'William Sarenden', written over a horizontal line.

William Sarenden – Chair of Trustees
25/02/2025



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2024**

Opinion

We have audited the financial statements of Birkbeck College Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2024**

Other information

The trustees are responsible for the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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 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.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2024**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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.

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.



**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2024**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:.....

BIRKBECK COLLEGE STUDENTS' UNION

**Statement of Financial Activities
for the Year Ended 31 July 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Donations and Legacies	2				
Grant income		390,000	26,500	416,500	387,696
Unrestricted alumni donation		-	-	-	4,256
Incoming resources from charitable activities	3				
Clubs and societies		-	14,188	14,188	29,341
TOTUM cards (NUS Extra)		-	-	-	621
Birkbeck SU branded clothing		1,214	-	1,214	1,314
Other incoming resources					
Other income		20,114	-	20,114	26,091
Total incoming resources		411,328	40,688	452,016	449,319
Charitable activities - Application of resources	4				
SU Student events & activities (central)		81,527	26,500	108,027	89,495
SU Advice		79,139	-	79,139	72,292
SU Communications		83,446	-	83,446	81,501
SU Voice		124,951	-	124,951	137,134
Clubs and societies		50,889	5,694	56,583	77,003
TOTUM cards (NUS Extra)		-	-	-	2,940
Birkbeck SU branded clothing		-	-	-	2,940
Total resources expended		419,952	32,194	452,146	463,305
NET (EXPENDITURE)/ INCOME FOR THE YEAR		(8,624)	8,494	(130)	(13,986)
RECONCILIATION OF FUNDS	16				
Total funds brought forward		(56,636)	14,226	(42,410)	(28,424)
TOTAL FUNDS CARRIED FORWARD		(65,260)	22,720	(42,540)	(42,410)

BIRKBECK COLLEGE STUDENTS' UNION

**Balance Sheet
for the Year Ended 31 July 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	3,960	1,398
		<u>3,960</u>	<u>1,398</u>
CURRENT ASSETS			
Debtors	12	441,938	1,085,487
Prepayments and accrued income		5,616	7,154
Cash at bank and in hand		41,867	24,477
		<u>489,421</u>	<u>1,117,118</u>
CREDITORS			
Amounts falling due within one year	13	(535,921)	(1,130,926)
		<u>(46,500)</u>	<u>(13,808)</u>
NET CURRENT LIABILITIES			
		<u>(42,540)</u>	<u>(12,410)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(42,540)</u>	<u>(12,410)</u>
CREDITORS			
Amounts falling due after more than one year	14	-	(30,000)
		<u>(42,540)</u>	<u>(42,410)</u>
NET LIABILITIES			
		<u>(42,540)</u>	<u>(42,410)</u>
FUNDS	16		
Unrestricted funds			
General funds		(65,260)	(56,636)
Restricted funds		22,720	14,226
		<u>(42,540)</u>	<u>(42,410)</u>
TOTAL FUNDS			
		<u>(42,540)</u>	<u>(42,410)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 25th February 2025 and were signed on its behalf by:



William Sarenden
Chair of Trustees

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements
for the Year Ended 31 July 2024**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Birkbeck Students' Union Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in Sterling, the functional currency of the charity, and rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 - Statement of Cash Flows.

Going Concern

The Students' Union receives a block grant from Birkbeck University and occupies part of a University building. Although the Students' Union continues to generate funds from various activities it will always be dependent on University support. The Union has no reason to believe that the ongoing financial support of Birkbeck University will not continue.

Due to historic financial challenges faced by the Union, the University agreed to provide a loan of £175,000 in 2018. The loan supports the Union whilst it seeks to return to a financially sustainable position. At the balance sheet date £30,000 of this loan was remaining.

The Union incurred a deficit this year and in the previous financial year due to overspends in some areas. In the coming year the Union will be implementing measures to avoid this.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements.

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2024

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other 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. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

Income is recognised in the period in which the Union becomes entitled to the income and the amount can be quantified with reasonable accuracy. All incoming resources are included on the Statement of Financial Activities.

Income comprises donations, grants received from the University, income generated from commercial activities and investment income.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs have been allocated to Charitable Activities on the following basis:

SU Student Events & Activities (Central)	10.0%
SU Advice	25.0%
SU Communications	24.0%
SU Voice	24.0%
Clubs and societies	17.0%

Governance costs have been merged with other support costs.

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

1 ACCOUNTING POLICIES (continued)

Fixed assets

Fixed assets are stated at deemed cost less accumulated depreciation. Indicative useful lives are as follows:

	Life:
Plant and machinery	5 years
Fixtures and fittings	5 years
Computer equipment	3 years

Stocks

Stock comprises physical stock of TOTUM cards (NUS Extra) cards held for resale.

Creditors and provisions

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The Union is exempt from corporation tax on its charitable activities.

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2024

1 ACCOUNTING POLICIES (continued)

Pension costs and other post-retirement benefits

The company participates in the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL) through Birkbeck University, which are funded, defined benefit schemes. The schemes are contracted out of the State Second Pension (S2P). The schemes are valued formally every three years by professionally qualified independent actuaries using the projected unit method. Informal reviews of the schemes' position are carried out in the period between formal valuations.

The Union has agreed with Birkbeck University that the deficit funding liability is recognised in the University's accounts. The charge to the income and expenditure account is the contribution payable to the schemes for the accounting period, which is the same as it would be if these were defined contribution schemes.

2 DONATIONS AND LEGACIES

	2024	2023
	£	£
Core grant	390,000	340,000
Additional grant for course representatives	-	25,000
Additional one-off grant	-	10,000
Strike funds	26,500	12,696
	416,500	387,696
Unrestricted alumni donation	-	4,256
	416,500	391,952

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2023
Activity	£	£
Academic & Careers Societies	390	-
Culture & Faith Societies	63	-
Hobby & Interest Societies	322	-
Sports Clubs	13,413	29,341
Total Clubs & Societies	14,188	29,341
Other incoming resources		
TOTUM cards (NUS Extra) card	-	621
Birkbeck SU branded clothing	1,214	1,314
Clubs & societies	14,188	29,341
Other income	20,114	26,091
	35,516	57,367

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

4 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs Staff costs	Support costs Other costs	Totals 2024
	£	£	£	£
SU Student events & activities (central)	78,093	26,955	2,979	108,027
SU Advice	4,303	67,388	7,448	79,139
SU Communications	11,604	64,692	7,150	83,446
SU Voice	53,109	64,692	7,150	124,951
Clubs and societies	5,694	45,824	5,065	56,583
	152,803	269,551	29,792	452,146

5 SUPPORT COSTS

	Allocation	Staff Costs	Other Costs	2024 Total
	%	£	£	£
SU Student events & activities (central)	10.0%	26,955	2,979	29,934
SU Advice	25.0%	67,388	7,448	74,836
SU Communications	24.0%	64,692	7,150	71,842
SU Voice	24.0%	64,692	7,150	71,842
Clubs and societies	17.0%	45,824	5,065	50,889
	100.0%	269,551	29,792	299,343

6 GOVERNANCE COSTS

	2024	2023
	£	£
Governance office	6,150	3,684
Auditors' remuneration	6,600	6,000
	12,750	9,684

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024****7 NET INCOMING/ (OUTGOING) RESOURCES**

Net resources are stated after charging/ (crediting):

	2024	2023
	£	£
Auditors' remuneration	6,600	6,000
Depreciation - owned assets	2,185	667

8 TRUSTEES' REMUNERATION AND BENEFITS**Trustees' expenses**

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities.

During the year trustees received expenses of £87 in connection with the performance of their duties (2023: £231).

The expenses are reimbursement of travel and subsistence costs in connection with their duties, and the costs of refreshments for Union events.

9 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	293,015	305,012
Social security	22,069	21,438
Pension costs	43,541	48,411
	<u>358,625</u>	<u>374,861</u>

0 employees earned more than £60,000 per annum. (2023: 0)

Average staff Numbers

	2024	2023
	Number	Number
Management and administrative staff	7.4	9.8
Sabbaticals	2.2	4.6
	<u>9.6</u>	<u>14.4</u>

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

10

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOMING RESOURCES				
Donations and legacies				
Grant income	375,000	-	375,000	365,000
Unrestricted alumni donation	4,256	12,696	16,952	20,000
Incoming resources from charitable activities				
Clubs and societies	-	29,341	29,341	-
TOTUM cards (NUS Extra)	621	-	621	1,399
Birkbeck SU branded clothing	1,314	-	1,314	945
Other incoming resources				
Other income	26,091	-	26,091	3,569
Total incoming resources	407,282	42,037	449,319	390,913
 Charitable activities - Application of resources				
SU Student Events & Activities (Central)	76,799	12,696	89,495	81,729
SU Advice	72,292	-	72,292	61,615
SU Communications	81,501	-	81,501	74,362
SU Voice	137,134	-	137,134	122,328
Clubs and societies	47,036	29,967	77,003	41,700
TOTUM cards (NUS Extra)	2,940	-	2,940	2,393
Birkbeck SU branded clothing	2,940	-	2,940	2,393
Total resources expended	420,642	42,663	463,305	386,520
NET (EXPENDITURE) /INCOME FOR THE YEAR	(13,360)	(626)	(13,986)	4,393
 RECONCILIATION OF FUNDS				
Total funds brought forward	(43,276)	14,852	(28,424)	(32,817)
TOTAL FUNDS CARRIED FORWARD	(56,636)	14,226	(42,410)	(28,424)

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

11 TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Totals
COST				
At 1 August 2023	9,773	5,219	14,472	29,464
Additions	-	-	4,746	4,746
At 31 July 2024	<u>9,773</u>	<u>5,219</u>	<u>19,218</u>	<u>34,210</u>
DEPRECIATION				
At 1 August 2023	9,773	5,219	13,074	28,066
Charge for year	-	-	2,184	2,184
At 31 July 2024	<u>9,773</u>	<u>5,219</u>	<u>15,258</u>	<u>30,250</u>
NET BOOK VALUE				
At 31 July 2024	<u>-</u>	<u>-</u>	<u>3,960</u>	<u>3,960</u>
At 31 July 2023	<u>-</u>	<u>-</u>	<u>1,398</u>	<u>1,398</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Birkbeck University	441,938	1,085,487
	<u>441,938</u>	<u>1,085,487</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	499,321	1,075,836
Accrued expenses	6,600	25,090
Birkbeck University general loan	30,000	30,000
	<u>535,921</u>	<u>1,130,926</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Birkbeck University general loan 1 - 2 years	-	30,000
Birkbeck University general loan - total falling due after one year	<u>-</u>	<u>30,000</u>

In 2018/19 a loan of £175,000 was issued to the Birkbeck Students' Union. The loan was issued to support their return to a position of financial sustainability. The loan is repayable over seven years and no interest is charged. The loan outstanding as at 31 July 2024 was £30,000.

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	3,960	-	3,960	1,398
Current assets	466,701	22,720	489,421	1,117,118
Current liabilities	(535,921)	-	(535,921)	(1,130,926)
Long term liabilities	-	-	-	(30,000)
	<u>(65,260)</u>	<u>22,720</u>	<u>(42,540)</u>	<u>(42,410)</u>

16 MOVEMENT IN FUNDS

	At 31 July 2023	Net Movement in funds	At 31 July 2024
	£	£	£
Unrestricted funds			
General fund	(56,636)	(8,624)	(65,260)
	<u>(56,636)</u>	<u>(8,624)</u>	<u>(65,260)</u>
Restricted funds			
Clubs and societies	14,226	8,494	22,720
	<u>14,226</u>	<u>8,494</u>	<u>22,720</u>
TOTAL FUNDS	<u>(42,410)</u>	<u>(130)</u>	<u>(42,540)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Funds Transferred	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	411,328	(419,952)	-	(8,624)
	<u>411,328</u>	<u>(419,952)</u>	<u>-</u>	<u>(8,624)</u>
Restricted funds				
Clubs and societies	14,188	(5,694)	-	8,494
Strike funds	26,500	(26,500)	-	-
	<u>40,688</u>	<u>(32,194)</u>	<u>-</u>	<u>8,494</u>
TOTAL FUNDS	<u>452,016</u>	<u>(452,146)</u>	<u>-</u>	<u>(130)</u>

Clubs and societies - these funds represent income from the various clubs and societies which is to be spent on the club or society to which it relates.

There was no requirement to transfer funds from the unrestricted funds to the restricted funds to cover the the expenditure on behalf of clubs and societies (2023: Nil).

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2024

17

RELATED PARTY TRANSACTIONS

Birkbeck University

The Union's relationship with Birkbeck University is defined in the Report of the Trustees. Two grants were received by the Union from Birkbeck University as detailed in note 2 to the accounts.

Sabbatical Officers

The Union's sabbatical officers acted as trustees during their appointment (see note 8).

The table below shows the officers who served during the financial year 2023/24 together with the salaries and expenses paid to them for their services as sabbatical officers.

Sabbatical post	Post-holder	Term of Office	Salary & On-costs	Expenses
BAME Liberation Leader	Boodhoo, Lily	01 Jul 2023 - 30 Jun 2024	5,982	44
Trans Liberation Leader	Falzon, Artemi	01 Nov 2022 - 03 Jun 2024	6,678	-
Welfare Student Leader	Sarenden, William	01 Jul 2023 - current	16,085	43
International Students Leader	Beerman Guerr, Kimberly Karina	01 Jul 2023 - 09 Oct 2023	1,628	-
LGBTQ+ Liberation Leader	Moralez, Tonya	01 Jul 2022 - 25 Jul 2023	377	-
Education Student Leader	Rivera Maidonado, Tatiana	01 Jul 2023 - 30 Jun 2024	16,280	-
Disability Liberation Leader	Edwin, Elahi Ella	01 Jul 2023 - 30 Jun 2024	5,982	-
Womens Liberation Leader	Swan, Miriam	01 Jul 2023 - 30 Jun 2024	5,982	-
			58,994	87

BIRKBECK COLLEGE STUDENTS' UNION

Notes to the Financial Statements (continued) for the Year Ended 31 July 2024

18

PENSION SCHEMES

a) Universities Superannuation Scheme (USS)

Birkbeck Students' Union participates in Universities Superannuation Scheme through the University. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. As required by Section 28 of FRS 102 "Employee benefits", the Union therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the scheme.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date) which was carried out using the projected unit method. This was the seventh valuation for USS under the new scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective to have sufficient and appropriate assets to cover their technical provisions.

At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Following UK government legislation, from 2011 statutory pensions increases or revaluations are based on the Consumer Prices Index measure of price inflation. Historically these increases had been based on the Retail Prices Index measure of price inflation.

The Charity participates in the salary sacrifice pension scheme. The staff costs (note 9) shows the pensionable salary which includes the employee salary sacrifice element.

Employer and employee contribution rates for the scheme during the last three years were:

	Employer	Employee
From January 2024	14.5%	6.1%
From April 2022	21.6%	9.8%
From October 2021	21.4%	9.8%

As at 31 July 2024 the charity had one active member participating in the scheme. The employer contribution for the year was £9,577 (2023: £11,207).

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

18

PENSION SCHEMES (continued)

b) Superannuation Arrangements of the University of London (SAUL)

The Charity participates in the Superannuation Arrangements of the University of London ("SAUL") through the University. SAUL is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently-managed pension scheme for non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

On 1 April SAUL introduced SAUL Start, a defined contribution scheme. Individuals joining SAUL from 1 April 2023 are automatically enrolled into SAUL Start for the first three years of membership. SAUL start is managed by Legal & General. After three years of membership members are transferred to SAUL Care.

The Charity is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements (continued)
for the Year Ended 31 July 2024**

18

**PENSION SCHEMES (continued)
b) Superannuation Arrangements of the University of London (SAUL)**

The Charity is a Participating member in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets as at 31 March 2023 was £3,096 million representing 105% of the liabilities.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2023 and will be reviewed again at SAUL's next formal valuation in 2026.

At 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis (31 March 2020: 94%). As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required and there is no defined benefit liability to be recognised. The Trustee and the Employers have agreed that the ongoing Employers' contributions will reduce from a rate of 21% of CARE Salaries to 19% of CARE salaries from 1 September 2024. Employer contribution rates for SAUL Start are set at 16%.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. The Charity accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS102.

The employer contribution for the year was £33,963 (2023: £37,204).