



BIRKBECK STUDENTS' UNION
ANNUAL GENERAL MEETING (AGM) 18th May
2023

There will be an Annual General Meeting on Thursday 18th May 2023

Please send any proxies to be sent to su-committees@bbk.ac.uk 24 hours before meeting.

Meeting link: [Click Here to Join Meeting](#)

AGENDA

1. WELCOME

The chair will deliver a brief introduction to the meeting, rules and agenda points to follow.

2. MINUTES

To ratify the minutes of the previous Annual General Meeting (AGM).

3. TRUSTEE REPORT AND ANNUAL ACCOUNTS

To receive the report to the Trustees on the Union's activities since the previous AGM and the annual accounts of the Union for the financial year ended 21st June 2022.

4. AUDITORS

To appoint the auditors: Knox Cropper.

5. AFFILIATIONS

To approve the list of affiliations of the Union:

National Union of Students (NUS)

Advice UK

Archery GB

British Mountaineering Council

Inter Varsity Dance Association

Basketball England

The Football Association

British Universities and Sports (associate)

6. QUESTIONS TO THE TRUSTEES

Open questions to the trustees by the members.

BIRKBECK STUDENTS' UNION
MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
21ST JUNE 2022

Present: Nicole Durrant; Katie Wilcher; Pedro Malheiro

In attendance: Naomi Smith (Chair); Chantal Stehwien; Yousuf Joondan; Selena Barrera
(minutes)

1 WELCOME

The Chair welcomed the members, trustees and staff members to the Annual General meeting. They talked the attendees through the agenda items and explained that there would be opportunities for questions throughout the meeting.

2 MINUTES

The members voted to confirm the minutes of the previous Annual General Meeting.

3 TRUSTEE REPORT AND ANNUAL ACCOUNTS

Yousuf Joondan (CEO) gave an update on the Unions financial performance for 2020-21.

A surplus of 12,788 was reported, however due to a issue in the colleges finance team the SU was meant to received 15,000 from the college which is ring fenced funds for course representatives. The work was carried out, but the SU has not received that funding yet. The SU is working closely with the college to ensure this doesn't happen again.

There were no questions.

4 AUDITORS

Naomi (Chair) introduced this item and explained that each year members vote to appoint the Union's auditors. Yousuf Joondan (CEO) gave additional information, Knox Cropper have been the SU auditors for the last few years. The firm have been reliable and have many resources useful for the union.

There were no questions.

The members voted to appoint Knox Cropper as the Union's Auditors.

5 AFFILIATIONS

- NUS (National Union of Students)
- Advice UK
- British Universities and College Sport
- Basketball England and the Football Association

Yousuf Joondan (CEO) informed attendees that the current affiliations have been long standing. NUS provide different areas support, as well as best practice for Students' Unions. This also gives access to TOTUM, the student discount card. Advice UK support various organizations but particularly charities. The SU also has an insurance policy with them and a case management system. British University and College Sport are a national body that govern, lets students contest in university and college sports. Also help provide referees.

There were no questions.

The members voted to approve the Union's affiliations to all organisations.

6 QUESTIONS TO THE TRUSTEES

The Chair opened up the floor and asked if members had any questions for the Board of Trustees.

There were no questions.

The Chair thanked the attendees and closed the 2022 Annual General Meeting.

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 2022
for
BIRKBECK COLLEGE STUDENTS' UNION**

BIRKBECK COLLEGE STUDENTS' UNION
Contents of the Financial Statements
for the Year Ended 31 July 2022

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BIRKBECK COLLEGE STUDENTS' UNION
Financial Statements for the Year Ended 31 July 2022

Report of the Trustees for the Year Ended 31 July 2022

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 2022. 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

<i>Trustee</i>	<i>Date appointed</i>	<i>Date resigned</i>	<i>Class of appointment</i>
C Danielsson	1 August 2022		Non-executive
Z Frediani	1 August 2018		Non-executive
A Prestage	1 August 2018		Non-executive
S Gibbs	1 July 2022		Executive
D Jeanrenaud	1 July 2022		Executive
T Morales	1 July 2022		Executive
I Okoye-Ahaneku	1 July 2022		Executive
C Stehwien	1 August 2022		Non-executive
L Zerain	1 July 2022		Executive
N Smith	1 July 2020	30 June 2022	Executive
A Thompson	1 August 2020		Non-executive
M Dhesi	1 August 2021		Non-executive
N Durrant	1 July 2021	26 August 2022	Executive
E Gichoni	1 August 2021	31 July 2022	Non-executive
G Hope	1 August 2021		Non-executive
P Malheiro	1 July 2021		Executive
M Massey	1 July 2021	30 June 2022	Executive
K Wilcher	1 July 2021	30 June 2022	Executive
S Augustine	1 August 2021	24 October 2021	Non-Executive
I Badmus	1 July 2022		Executive
R Thorpe	8 April 2022	31 July 2022	Non-executive

Chief Executive

Y Joondan

Bankers

National Westminster Bank PLC

Solicitors

DAC Beachcroft LLP

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 received a subvention from the College of £340,000 towards the costs of staff and 'core activities' agreed between the Trustees and the College management in line with the Memorandum of Understanding. The Union generated a surplus of £4,393 which was mainly formed from stall rental income at the welcome fair and donation received from an alumnus.

The Trustees are grateful for the continued support that the College governors, management and staff provide.

Reserves and Restricted Funds

Reserves are classified as restricted or unrestricted. Within Unrestricted Funds 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 of 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 there is financial activity within their remits, and where possible to develop plans to apply these restricted funds for student benefit 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 consists 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.

Risk management

The Trustees have assessed the Union's activities and believe that the Union is adequately insured and, with new financial management, monitoring and control process now agreed with the College, and considers it 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, the appropriateness and needs of checks on individuals who hold 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:

1. promoting the interests and welfare of Students at Birkbeck, University of London during their course of study and representing, supporting and advising Students;
2. being the recognised representative channel between Students and Birkbeck, University of London and any other external bodies; and
3. 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 & Autumn Elections, to elect the Officers who lead and direct the work and are members of the Board of Trustees, and Student Council which is made up of even more student representatives who hold the Officers to account and help shape the Union's policy.

NEW STRATEGY

Birkbeck Students' Union's new strategy was agreed in June 2022 which outlines the plans for the next three years, with a focus on four main areas of work:

1. Supporting Student Wellbeing
 - a. Developing relationships with different partners to support and enhance students' academic experience and their welfare.
 - b. Increasing and signposting wellbeing opportunities throughout all Students' Union activities.
 - c. Increasing participation in the Union's activities by ensuring that the opportunities consider barriers to students.
2. Enhancing Students' Social Experience
 - a. Increasing engagement and satisfaction with the SU Events programme.
 - b. Increasing student group membership numbers and satisfaction.
 - c. Increasing awareness of the Activities section.

3. Representing the View of Students
 - a. Ensuring that our members feel they are represented in our work.
 - b. Engaging more students in our representation opportunities.
 - c. Centring student voice at the heart of the design and delivery of our work.
 - d. Rewarding and recognising our student representatives.
4. Representing Academic Interests
 - a. An awareness campaign to improve students' understanding of our services.
 - b. Lobbying the College for greater consistency across departments.
 - c. Transforming the Course Rep scheme into an effective change-making system.

OFFICERS & BOARD

The Board have decided not to have the post of Company Secretary

DEMOCRACY & REPRESENTATION

SABBATICAL OFFICERS

The eight Elected Officers are the leaders of the Students' Union who represent the students to the College and sit on both the Trustee Board and Executive committee, directing the Union and lead on the work it does each year. They are elected each Spring; therefore, students are encouraged to vote.

For the spring elections, there were eight positions available, and thirty-three candidates applied, all eight positions were filled, five of which were contested, eight NUS delegates were also appointed, from votes cast by four hundred and ten voters.

Officers attended at least fifteen panel meeting and fifteen committee meetings in the year.

STUDENT COUNCIL

Student Council is an elected group of representatives who pass policy, debate student issues and hold the Student Leaders to account. There are over thirty positions that sit on Council, which are elected in the Autumn Elections – Birkbeck students can run for a position, and all students are encouraged to vote.

In the autumn election this year there were eighteen positions vacant with eighteen candidates, and three hundred and nineteen voters.

The Student Council had thirteen members and during the year they held four meetings, passed seven policies and completed four campaigns with five still in progress.

SCHOOL & COURSE REPRESENTATIVES

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

School Representatives are a paid position that the Union hire over the summer – Birkbeck students can find out who their School Representatives are by visiting the Student Voice tab on the Union's website.

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

During the year two hundred and two course representatives were recruited and fifty were trained.

STUDENT LED TEACHING AWARDS

There were fifty-eight nominations, and the followings categories were awarded;

Best personal tutor – Rhys Jones

Best dissertation or project supervisor – Dr Bary Maydom

Best non-teaching staff member – Beverly Moles

Best Lecturer/Seminar teacher – Dr Felix Reidl and Dr Simon Green

Outstanding contribution to student experience – Gillian Woods

Outstanding contribution to Birkbeck Community – Yingjie Jenkins

Colleague of the year – Uracha Chatrakul Na Ayudhya

OFFICER PROJECTS & CAMPAIGNS

The Union's Student Officers lead on liberation networks and campaigns to make changes that have a positive impact on students' studies and overall experience while at Birkbeck. Below are some of the highlights from Officer's Projects & Campaigns in 2021-22:

- Language change in the Dignity and Work and Study Policy to provide better protection for students
- Secured the reopening of services like the prayer room and extended hours of the upstairs canteen after lockdown was lifted.
- Last year's changes to covid-19 related mitigating circumstances being kept on for this year.
- Coordinate meetings between the college and the anti-racist student and the climate change networks
- Securing commitment from the college to provide anonymous reporting and review in regards to the complaints process, and allowing it to be more transparent and inclusive especially at the first stage of the process.
- Agreed with the library to introduce automatic renewals for the borrowed items during lockdown and beyond.
- Improved the two-way collaborative relationship between the college and the Union
- Successfully secured space in Birkbeck Central for the Union and students.

ACTIVITIES

Events

Birkbeck Students' Union's Activities Section had a bumper year returning to Bloomsbury, reinvigorating the student groups, executing events and implementing new programmes and policy. Below are some of the key statistics;

Events Programme

Events (Total): 118+

Events (Central): 70+

Events (Welcome): 24

Total Engagement (Central): 2099 students

Highlights included the fantastic Pride in London event, bringing the SU Awards back in-person, the Ukraine Donation Drive, and running our first outdoor, COVID-compliant Welcome Fayre.

Clubs and Societies

Student Groups (Clubs, Societies & Networks)

Groups (Total): 48

Groups (Sport): 7

Matches (Sport): 22

Win/Loss (LUSL): 11/3/8

It was a great year for our Student Groups, as many recovered from the dormant 2020 and 2021 period. Societies had a greater and more consistent output of activity, with highlights such as the Film Society and Pakistani Society having their membership flourish; whilst Clubs largely built on slow growing foundations to perform and attend trainings and matches consistently – particular credit goes to the Badminton Club, who went unbeaten in the league all year and represented the University on the national stage at BUCS Nationals in Sheffield.

STUDENT GROUP ELECTIONS

The Student Group Elections were held in their fully-fledged form first time since 2020, which was rewarded with a bumper turnout. The need for strong directive to return to consistent delivery and the implementation of the student group lifecycle saw a huge increase in election statistics across the board with the mobilisation of engaged students (group members) also provided positive collateral effect on the Spring Election.

Student Group Elections

Votes Cast: 527 (260% increase)

Voters: 149 (120% increase)

Turnout: 9% (from total numbers of student group members)

Candidates: 52 (373% increase)

Student union Advice Service

1. The Advice Service has dealt with 321 cases year 2021- 2022 and last year 2020 – 2021 was 216 cases.
2. This year there was an increase of student's cases 48.6% compare to last year figures
3. The following table shows the range of categories in which students are using the advice data.

Sub Matter Category	Number of Cases 21-22	Number of Cases 20-21	Increase/ (Decrease)
Academic Conduct 12.7%	41	18	127.7%
Appeals 28.7%	92	51	80.4%
Complaints 27.4%	88	81	8.6%
Disciplinaries 1.9%	6	15	(60.0%)
Progression/ Assessment 7.8%	25	4	525%
Other 21.5%	69	51	35.3%

BBKSU Advice Service offers free confidential advice which is independent of the university. The Union contributed to students obtaining outcomes related to student retention and progression such as:

1. Assisted students with academic appeals and Mitigating Circumstances forms resulting in students gaining additional assessment opportunities and not being withdrawn
2. Helped students respond to allegations of misconduct and avoid the most severe penalties being applied such as expulsion
3. Helped students respond to fitness to study concerns and avoid being withdrawn
4. Helped students resolve complaints about the University, improving their experience
5. Directed students requiring specialist support to university services such as Disability services and the Student Counselling and Mental Health Service.
6. Respond to students within less than 3 working days
7. Working with the university to review part of the regulations.
8. We Organise Six outreach stalls on campus this academic year to promote the service and speak to spoken about academic issues and especially making student aware of Academic misconduct and Mitigating Circumstances we engaged with 140 students
9. We were able to promote the service and put out regularly advice information to the BBKSU Newsletter to all students, sports, and societies to promote amongst their members.
10. Currently meeting the target- We have Improve the advice service response time to 80%, to response to student within 3 working days and offer appointment
11. Monthly meeting with Director of Academic Standards and Quality & Deputy Academic Registrar Registry Services to raise issues affecting students who use the advice service.

COMMUNICATIONS

Newsletter

The Newsletter has been consistent in the last few years. Whereas in 2019 the number of opened emails were roughly 50%, currently the number oscillates between 50% and 51%. We have been doing the newsletter twice a month, every Thursday around 5pm (In June we released it on the 9th and the 24th), however for 2022-23 we are going to explore how often and which days we will send the Newsletter.

The layout of the Newsletter tends to vary depending on the importance of the events. For example, in June we displayed two main events on the top header Pride in both editions as it was the main event of the month, plus the Cat Café and the Bowling, which was the last event of the international team.

Instagram

From July 2021 to July of 2022, we have had a reach of 9,192, which means an increase of 90.9%, in the same period, the number of Instagram profile visits has been 5,763, meaning an increase of 94.2%.

In addition, we have gained 442 followers, making a total of 1,468. This is quite an impressive ongoing growth. For instance, in September 2018 we had 148 followers, in September 2019 we reached 504 followers, and have now almost tripled the number of followers!

The post with more organic reach was the Students' Union article about the PCSC Bill (2,453), and in 4th position was the post about the NUS Strike for Education (642). It might be safe to assume that Instagram visitors are engaged in social causes. Moreover, the 2nd and 3rd post had more reach where two events were organised by the SU, the Ice Skating (672) and the University Challenge (656). The rest of the top-10 were mostly events and posts about demonstrations. Regarding demographics, the Instagram is most popular between people aged 25-34 (53.8%).

Twitter

The number of followers is 4,401. In the last three months, the Tweets with more engagement were the petition to Demand Fossil Free Careers (5,652), the Teach-in for Climate Justice at Birkbeck (1,285) and the Pride in London (973). Similarly, as in Instagram, this shows that posts with social commitment have more appeal among the followers. In this case, the first two relate to the ecological movements and the LGBTQ+ Community. In the fourth position there is the Mental Health Awareness Week (944), an illustration of the audience concern about a problem which has been exacerbated during the pandemic.

In June 2022, the number of Twitter impressions was 22,1K. To establish a comparison with previous years, we had 18,5k in June 2017 and 21,7k impressions in June 2018. This number is significantly lower than in 2020 (35K) and 2021 (36,8K). One of the explanations might be that in those periods, the restrictions about Covid-19 were more rigid and many people spent more time at home, hence using more social media for communication, furthermore, the engagement rate in June 2022 increased by 2.3%, 3 retweets per day and 5 likes per day.

Facebook

The Facebook page has had a less steady growth in comparison to all the other social media platforms. From June 2021 to June 2022, the reach had been of 15,303, which means a decrease of 30.9% comparing with the year before. At the same time, the number of visits has been 1,784, 26.8% less than the previous year. Continuing with this trend, the number of likes has been 168, 46.8% less than in 2021.

The most popular posts this year have been the SU Awards 2022 (533), followed by the Banner Making Workshop (479) for the NUS Student Strike for Education, and the Job Opportunity to work as a Telephone Fundraiser (417), and closely followed up was the article at the Students' Union website written by the Communications team about the Graduation ceremony 2022 (372).

Similar to Facebook, the gap between 25-34 is where the Students' Union page get more visitors (52.6%).

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 (along with the affiliation fee paid). 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:

Body of Affiliation	Fee Paid (£)
Advice UK	263
National Union of Students (UK)	5,766

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 charitable company and hence for taking reasonable steps for the 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 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.

ON BEHALF OF THE BOARD:



.....
Pedro Malheiro– Chair of Trustees

**Report of the Independent Auditors to the Members of
Birkbeck College Students' Union
Financial Statements for the Year Ended 31 July 2022**

Opinion

We have audited the financial statements of Birkbeck College Students' Union (the 'charitable company') for the year ended 31 July 2022 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 2022 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 2022**

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 2022**

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 2022**

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: 5 April 2023

BIRKBECK COLLEGE STUDENTS' UNION
Incorporating an Income and Expenditure Account
for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES					
Donations and legacies	2				
Grant income		365,000	-	365,000	340,000
Unrestricted Alumni Donation		20,000		20,000	-
Incoming resources from charitable activities	3				
TOTUM cards (NUS Extra)		1,399	-	1,399	2,470
Birkbeck SU branded clothing		945		945	1,026
Other incoming resources					
Other Income		3,569	-	3,569	2,394
Total incoming resources		390,913	-	390,913	345,890
Charitable activities - Application of resources					
	4				
SU Student Events & Activities (Central)		81,729	-	81,729	57,396
SU Advice		61,615	-	61,615	68,604
SU Communications		74,362	-	74,362	75,474
SU Voice		122,328	-	122,328	88,158
Clubs and societies		33,755	7,945	41,700	38,088
TOTUM cards (NUS Extra)		2,393	-	2,393	2,691
Birkbeck SU branded clothing		2,393	-	2,393	2,691
Total resources expended		378,575	7,945	386,520	333,102
NET INCOME/(EXPENDITURE) FOR THE YEAR		12,338	(7,945)	4,393	12,788
RECONCILIATION OF FUNDS					
	16				
Total funds brought forward		(55,614)	22,797	(32,817)	(45,605)
TOTAL FUNDS CARRIED FORWARD		(43,276)	14,852	(28,424)	(32,817)

BIRKBECK COLLEGE STUDENTS' UNION
Balance Sheet
At 31 July 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	2,065	4,104
		<u>2,065</u>	<u>4,104</u>
CURRENT ASSETS			
Debtors	12	36,252	60,984
Prepayments and accrued income		7,258	6,279
Cash at bank and in hand		22,519	20,219
		<u>66,029</u>	<u>87,482</u>
CREDITORS			
Amounts falling due within one year	13	(36,518)	(34,403)
		<u>29,511</u>	<u>53,079</u>
NET CURRENT ASSETS/(LIABILITIES)			
		31,576	57,183
CREDITORS			
Amounts falling due after more than one year	14	(60,000)	(90,000)
		<u>(28,424)</u>	<u>(32,817)</u>
NET ASSETS/(LIABILITIES)			
FUNDS	16		
Unrestricted funds			
General funds		(43,276)	(55,614)
Designated funds			-
Restricted funds		14,852	22,797
		<u>(28,424)</u>	<u>(32,817)</u>
TOTAL FUNDS			

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 14.02.23 and were signed on its behalf by:



.....
Pedro Malheiro - Chair of Trustees

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements
for the Year Ended 31 July 2022

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

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

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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)	9.0%
SU Advice	25.0%
SU Communications	25.0%
SU Voice	25.0%
Clubs and societies	14.0%
TOTUM cards (NUS Extra) Card	1.0%
Birkbeck SU branded clothing	1.0%

Governance costs have been merged with other Support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	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 charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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), 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 its parent institution that the deficit funding liability is recognised in the parent institution's accounts. The charge to the income and expenditure account is the contributions payable to the schemes for the accounting period, which is the same as it would be if these were defined contribution schemes.

Going Concern

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, as disclosed in note 17. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2 DONATIONS AND LEGACIES

	2022	2021
	£	£
Core Grant	340,000	340,000
Additional Grant for Course Representatives	25,000	-
	<u>365,000</u>	<u>340,000</u>
Unrestricted Alumni Donation	20,000	-
	<u>385,000</u>	<u>340,000</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	2022	2021
	£	£
Other incoming resources		
TOTUM cards (NUS Extra) card	1,399	2,470
Birkbeck SU branded clothing	945	1,026
Other income	3,569	2,394
	<u>5,913</u>	<u>5,890</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

4 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs Staff Costs	Support costs Other Costs	Totals 2022
	£	£	£	£
SU Student Events & Activities (Central)	60,188	19,048	2,493	81,729
SU Advice	1,781	52,910	6,924	61,615
SU Communications	14,528	52,910	6,924	74,362
SU Voice	62,494	52,910	6,924	122,328
Clubs and societies	8,191	29,630	3,878	41,700
TOTUM cards (NUS Extra) Card	-	2,116	277	2,393
Birkbeck SU branded clothing	-	2,116	277	2,393
	<u>147,182</u>	<u>211,640</u>	<u>27,697</u>	<u>386,520</u>

5 SUPPORT COSTS

		Staff Costs	Other Costs	2022 Total
		£	£	£
SU Student Events & Activities (Central)	9.0%	19,048	2,493	21,541
SU Advice	25.0%	52,910	6,924	59,834
SU Communications	25.0%	52,910	6,924	59,834
SU Voice	25.0%	52,910	6,924	59,834
Clubs and societies	14.0%	29,630	3,878	33,508
TOTUM cards (NUS Extra) Card	1.0%	2,116	277	2,393
Birkbeck SU branded clothing	1.0%	2,116	277	2,393
	100.0%	<u>211,640</u>	<u>27,697</u>	<u>239,337</u>

Activity

Management, Finance & Governance (Note 6)

Basis of allocation

Support cost allocation %

6 GOVERNANCE COSTS

	2022	2021
	£	£
Governance office	4,683	14,590
Auditors' remuneration	<u>5,400</u>	<u>5,300</u>
	<u>10,083</u>	<u>19,890</u>

7 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	5,400	5,300
Depreciation - owned assets	<u>3,896</u>	<u>433</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

Trustees received expenses in connection with the performance of their duties £226 (2021: Nil).

The expenses are the reimbursed costs of travel and subsistence on behalf of the union, and the cost of refreshments for union events.

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	244,437	237,765
Social security	18,263	17,325
Pension costs	39,242	26,857
	<u>301,942</u>	<u>281,947</u>

No employee earned over £60,000 per annum.

	2022	2021
Average staffing	10.0	6.6
Management and administrative staff	3.8	3.8
Sabbaticals	<u>13.8</u>	<u>10.4</u>

10 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES				
Donations and legacies				
Grant income	340,000	-	340,000	345,000
Incoming resources from charitable activities			-	
Clubs and societies	-	-	-	10,477
Events (Freshers' Fayre, etc)	-	-	-	162
TOTUM cards (NUS Extra)	2,470	-	2,470	14,517
Birkbeck SU branded clothing	1,025	-	1,025	1,705
Other incoming resources			-	
Other Income	2,394	-	2,394	1,316
Total incoming resources	<u>345,890</u>	<u>-</u>	<u>345,890</u>	<u>381,737</u>
Net incoming resources available				
Net incoming resources available for charitable application	345,890	-	345,890	381,737
Charitable activities - Application of resources				
SU Student Events & Activities (Central)	57,396	-	57,396	71,386
SU Advice	68,604	-	68,604	61,278
SU Communications	75,474	-	75,474	72,763
SU Voice	88,158	-	88,158	93,265
Clubs and societies	37,719	369	38,088	39,813
TOTUM cards (NUS Extra)	2,691	-	2,691	14,941
Birkbeck SU branded clothing	2,691	-	2,691	2,588
Total resources expended	<u>332,733</u>	<u>369</u>	<u>333,102</u>	<u>356,034</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	13,157	369	12,788	25,703
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>(68,771)</u>	<u>23,166</u>	<u>(45,605)</u>	<u>71,308</u>
TOTAL FUNDS CARRIED FORWARD	<u>(55,614)</u>	<u>22,797</u>	<u>(32,817)</u>	<u>(45,605)</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

11 TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Totals
COST				
At 1 August 2021	9,773	5,219	12,614	27,606
Additions		-	1,858	1,858
At 31 July 2022	<u>9,773</u>	<u>5,219</u>	<u>14,472</u>	<u>29,464</u>
DEPRECIATION				
At 1 August 2021	9,730	5,219	8,553	23,502
Charge for year	43	-	3,854	3,897
At 31 July 2022	<u>9,773</u>	<u>5,219</u>	<u>12,407</u>	<u>27,399</u>
NET BOOK VALUE				
At 31 July 2022	<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>
At 31 July 2021	<u>43</u>	<u>-</u>	<u>4,061</u>	<u>4,104</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Birkbeck College	36,252	60,984
	<u>36,252</u>	<u>60,984</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	6,518	9,403
Birkbeck College General loan	30,000	25,000
	<u>36,518</u>	<u>34,403</u>

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Birkbeck College General loan 1 - 2 years	30,000	60,000
3 - 5 years	30,000	30,000
Birkbeck College General loan - Total falling due after one year	<u>60,000</u>	<u>90,000</u>

The Birkbeck College General loan forms part of the support for the Union provided by the College.
Under the new loan agreement of 13 August 2018, specified sums fall due each year.
£30,000 is due in the financial year 2022-23.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	2,065	-	2,065	4,101
Current assets	51,177	14,852	66,029	87,482
Current liabilities	(36,518)	-	(36,518)	(34,403)
Long term liabilities	(60,000)	-	(60,000)	(90,000)
	<u>(43,276)</u>	<u>14,852</u>	<u>(28,424)</u>	<u>(32,820)</u>

16 MOVEMENT IN FUNDS

	At 31 July'21	Net Movement in funds	At 31 July'22
	£	£	£
Unrestricted funds			
General fund	(55,614)	12,338	(43,276)
Designated funds	-	-	-
	<u>(55,614)</u>	<u>12,338</u>	<u>(43,276)</u>
Restricted funds			
Clubs and societies	22,797	(7,945)	14,852
Restricted Donation	-	-	-
	<u>22,797</u>	<u>(7,945)</u>	<u>14,852</u>
TOTAL FUNDS	<u>(32,817)</u>	<u>4,393</u>	<u>(28,424)</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	390,913	(378,575)	-	12,338
	<u>390,913</u>	<u>(378,575)</u>	<u>-</u>	<u>12,338</u>
Restricted funds				
Clubs and societies	-	(7,945)	-	(7,945)
	<u>-</u>	<u>(7,945)</u>	<u>-</u>	<u>(7,945)</u>
TOTAL FUNDS	<u>390,913</u>	<u>(386,520)</u>	<u>-</u>	<u>4,393</u>

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 (2021: Nil)

BIRKBECK COLLEGE STUDENTS' UNION
Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

17 GOING CONCERN

Due to historic financial challenges faced by the union, the College agreed to provide a loan of £175k to the union in 2018. The loan supports the union whilst it seeks to return to a financially sustainable position. The union is making good progress delivering surpluses for each of the last four years. The College has committed to continue supporting the union and as a consequence these accounts have been prepared on a going concern basis.

18 RELATED PARTY TRANSACTIONS

Birkbeck College

The Union's relationship with Birkbeck College is defined in the Report of the Trustees. Various grants were received by the Union from Birkbeck College as detailed in Note 2 to the Accounts.

Sabbatical Officers

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

The table below shows the officers who served during the financial year 2021-22, 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
Liberation Officer	Massey, Megan	01-Jul 2021 - current	5,315	-
Student Leader	Ruao Nunes, Jose Pedro	01 Jul 2021 - current	15,560	-
Liberation Officer	Wilcher, Katherine	01 Jul 2021 - current	5,315	-
Student Officer	Durrant, Nicole	01 Jul 2021 - current	5,940	-
Student Officer	Michael O'Brien	01 Jul 2021 - current	5,315	-
Liberation Officer	Jeanrenaud, Daisy	01 Jul 2022 - current	99	-
Liberation Officer	Okoye-Ahaneku, Paul Ikechukwu	01 Jul 2022 - current	118	-
Student Leader	Badmus, Ibrahim	01 Jul 2022 - current	118	-
Liberation Officer	Turner, Capres	01 Jul 2021 - current	3,548	-
Liberation Officer	Moralez, Tonya	01 Jul 2022 - current	118	10
Liberation Officer	Gibbs, Sarah	01 Jul 2022 - current	118	-
Student Leader	Zerain Mercado, Maria Laura	01 Jul 2022 - current	99	-
Liberation Officer	Smith, Naomi	01 Jul 2020 - current	12,552	-
			<u>54,215</u>	<u>10</u>

19 PENSION SCHEMES

a) Universities Superannuation Scheme (USS)

The charity participates in the Universities Superannuation Scheme. 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-administrated 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. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date) which was carried out using the projected unit method. This was the sixth 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 £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

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. The charity contribution rate payable was 18% of pensionable salaries until 31 March 2019. From 1 April to 30 September 2019 the contribution rate payable rose to 19.5%, increased to 21.1% from October 2019, then increased to 21.4% until March 2022, and since April 2022 the rate has been 21.6%.

19 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"), which 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 the 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.

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.

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 2020. 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 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers' contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE salaries from 1 April 2022 and to 21% of CARE salaries from 1 January 2023.

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 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

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

Although there was a Technical Provision deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL has a Technical Provisions surplus. Therefore no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contribution due to SAUL) to be recognised by the Charity

The total pension cost for the charity (excluding the salary sacrifice element) was £29,608.27 (2021: £17,550).

