

Charity registration: 1063492  
Company registration: 3401440

# **UNIPOL STUDENT HOMES**

(a company limited by guarantee)

## **Annual Report and Group**

### **Financial Statements**

**Year Ended 31 July 2025**

# **UNIPOL STUDENT HOMES**

## **ANNUAL REPORT AND GROUP FINANCIAL STATEMENTS 2024**

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# UNIPOL STUDENT HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

### BOARD

The Board comprises the following representatives:

#### ***The University of Leeds***

Mrs Sue Green

Mr Christopher Warrington

Ms Catherine Cho

Contactable at University of Leeds, Leeds LS2 9JT

#### ***Leeds Beckett University***

Ms Victoria Johnson

Ms Joanne Norry (Resigned 07/03/2025)

Ms Jo Jones (appointed 26/06/2025)

Contactable at Leeds Beckett University, Calverley Street, Leeds, LS1 3HE

#### ***Leeds University Union***

Mr Felix Emotu (resigned 30/06/2025)

Ms Lucy Hart (appointed 12/12/2024 and resigned 30/06/2025)

Ms Freshta Amiry (resigned 08/10/2024)

Ms Susan Stone (resigned 05/03/2025)

Mr Douglas Muzawazi (appointed 16/06/2025)

Contactable at Leeds University Union, PO Box 157, Leeds LS1 1UH.

#### ***Leeds Beckett University Students' Union***

Mr Harish Jayaseelan (resigned 30/06/2025)

Lokesh Sharma (resigned 06/06/2025)

Ms Jacqui Short

Contactable at Leeds Beckett University Students' Union, Calverley Street, Leeds LS1 3HE.

#### ***Bradford College***

Vacant

#### ***Co-Opted Directors***

##### **Chair of Unipol**

Ian Robertson Head of Residential Accommodation at the University of Leeds until 13/10/2023 now Associate Director of Facilities at the University of Bradford – until 31/01/2025

Stephen Willis Joint Managing Director Kexgill Group (appointed 01/02/2025)

##### **Deputy Chair (Partnerships) of Unipol**

Vacant

##### **Deputy Chair (Finance) of Unipol**

Ms Jennifer Share

##### **Deputy Chair (Properties and Portfolio) of Unipol**

Mr Andrew William Welsh

Ms Meri Braziel

Mr Stephen Denton (resigned 30/09/2025)

Mr Steven Gilley

Contactable at Unipol Student Homes, 155/157 Woodhouse Lane, Leeds, LS2 3ED

# UNIPOL STUDENT HOMES

## LEGAL AND ADMINISTRATIVE INFORMATION

### Secretary

Ms V Tolmie-Loverseed

### LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Charity registration number	1063492
Company registration number	3401440
Registered address	155/157 Woodhouse Lane, Leeds, LS2 3ED

### EXECUTIVES OF UNIPOL STUDENT HOMES

Paddy Jackman (until 16/08/2024)	Chief Executive Officer
Sam Bailey-Watts (31/3/2025 to 27/5/2025)	Group Executive Director
(from 28/5/2025)	Chief Executive Officer
Nichola Verity(to 18/8/2024)	Deputy Chief Executive
(from 19/8/24 to 27/5/2025)	Interim Chief Executive
(from 28/5/2025)	Deputy Chief Executive
Victoria Tolmie-Loverseed	
(until 31/8/24)	Standards Director and Company Secretary
(from 1/9/24 to 31/3/2025)	Interim Deputy Chief Executive and Company Secretary
(from 1/4/25)	Standards Director and Company Secretary
Elizabeth Smith	Finance Director
Thomas Hill	Operations Director
Nicola Brown	Hub Services Director
Sally Ramsey (from 30/9/24)	Sales and Marketing Director
Andrew Livesey	IT and Publications Director
Antony Vyse	Developments and Compliance Director

### BANKERS

National Westminster Bank plc	Svenska Handelsbanken AB
Leeds Commercial Office	5th Floor
4 <sup>th</sup> Floor	3 The Embankment
2 Whitehall Quay	Sovereign Street
Leeds	Leeds
LS1 4HR	LS1 4BJ

### SOLICITORS

Lupton Fawcett	Pinsents	Hatch Legal	Walker Morris
Stamford House	1 Park Row	12 Park House	33 Wellington Street
Piccadilly	Leeds	11 Park Row	Leeds
York	LS1 5AB	Leeds	LS1 4DL
YO1 9PP		LS1 5HB	

# **UNIPOL STUDENT HOMES**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **AUDITOR**

BHP LLP  
First Floor, Mayesbrook House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6QY

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

The annual report and the audited financial statements are for the year ended 31st July 2025 in the 50th year of operation of Unipol Student Homes as a registered charity (two years after it was founded initially as part of the University of Leeds in 1973). On 1st August 1997 Unipol was incorporated as a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Its current [Forward Look 2023 - 2026](#) was adopted by trustees in September 2022 and this sets out the main strategic direction of the organisation for the next three years and it makes sense to review the year with reference to the Forward Look.

### Values

The values of the charity have always been important and have always been placed at the centre of its operations and aspirations. The values are a touchstone by which Unipol can assess what it is doing and why.

As part of the *Forward Look* discussion, trustees reviewed the charity's seven core values and identified four themes which place additional emphasis on these values:

- *Standards*: the charity sets high standards which match its values
- *Responsibility*: both now and in the longer term
- *Student focussed*: caring about its services, trusted and reassuring
- *Leadership*: using its expertise to create impact in the sector and innovate.

Unipol's values have been used to define Unipol as an organisation that is different from any other. During the pandemic the charity based its actions on these values and messaged its culture to those it worked with and for. Unipol's values underpin everything it does and they remain at the core of the charity's actions. Those values are:

*To be trusted* - as a source of help and advice to both students and landlords who want to rent and provide good quality student accommodation that contributes to a great student experience.

*To be impartial experts* - giving student consumers information and advice, based on 48 years' experience in the sector, which empowers them to make good housing choices and get the best deal available. Establishing, promoting and publicising best practice in student accommodation, encouraging innovation and cooperation between providers, institutions, local and national Government to work together to the benefit of student tenants.

*To provide value for money* - providing a first class service to our users which uses the latest technology to allow on-line global accessibility; recognising the importance of meeting differing students' needs and providing value for money and choice throughout the housing process.

*To promote safety and wellbeing* - setting and checking standards to make student accommodation as safe and secure as possible to give peace of mind to all concerned and providing a good quality living environment that is so important in the learning process.

*To promote community* - whilst promoting individuality the charity encourages positive attitudes to equality, cultural diversity and the internationalism inherent in undertaking study in higher education.

*To be ethical* - valuing our human resources, investing in training and sector expertise and ensuring we pay our employees the real living wage. Providing information for our tenants on how to use less energy in a comfortable living environment and using local suppliers and trades wherever possible.

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

*To be transparent and accountable* - being answerable as a charity to our Board of trustees and to our users and making the charity's agenda and operations as clear and open as possible.

### Purposes, Activities and Public Benefit

The charity's objects are the advancement of education by providing and managing accommodation and related services for educational institutions, their students and other persons associated with educational institutions and to develop and foster excellence and expertise in this field. Students (and the institutions being supported) rate their living experience and the acquisition of life skills and personal development as a very important aspect of their overall education.

Unipol was founded in Leeds by trustees with the vision of a charity offering dedicated expertise in student housing. From the outset the charity has worked nationally with education institutions and housing providers to give students better information and help on available housing options and to champion better housing standards which now takes place through local services based in Leeds, Nottingham and Bradford and nationally. Leeds continues to be a principal financial focus of the charity's activities with Nottingham, despite the challenging market, continuing to generate a substantive income stream. The charity also operates on a national stage in respect of student-related housing regulation, legislation and policies and seeks to improve choice, affordability and standards in student housing.

As a student housing charity of 50 years' standing and the largest not-for-profit student housing organisation in the UK, Unipol:

- Develops, takes into ownership and manages properties and lets them directly to students. As at the end of the financial year, Unipol is currently responsible for housing some 3,259 students plus around 245 student families. Of these, 2,575 students live in Leeds, 870 in Nottingham and 59 in Bradford. Its direct housing function sits at the heart of the charity's operations and is a beacon of good practice and innovation for others working in the sector.
- Runs local accreditation schemes in Leeds, Nottingham and Bradford, and operates two Government-approved Codes of Practice for larger student developments UK-wide. In Leeds, Unipol also runs the [Leeds Rental Standard](#) for Leeds City Council and in Nottingham (together with *Decent and Safe Homes* and Nottingham City Council) it runs the [Nottingham Standard](#).

Within these, Unipol sets professional standards for purpose-built student accommodation (PBSA) and its management. Owners and agents who are scheme members voluntarily commit themselves to meeting these standards. Unipol undertakes compliance checks in order to give students assurance and confidence about the quality of what they are signing up for when they rent a Code property. The accreditation schemes also give students a robust complaints process to use if things go wrong. Unipol currently accredits around 425,000 bed spaces.

- Runs three Housing Hubs which give students (and their parents/guardians) information and advice on finding a suitable home. The Hubs also provide a forum in which owners (including Unipol) can advertise their properties. Although Unipol charges a fee for services to owners, services for students are free. The Housing Hubs are part-funded by educational institutions and local authorities. Unipol also runs a *Rate Your Landlord* review site (jointly with Leeds University Union), which provides an effective platform for the student voice to influence housing choice in Leeds, York and Newcastle from mid 2025.
- Provides help and training, both locally to support landlords, and nationally to improve policy, management and the development of student accommodation. Unipol has in-house training facilities in both Nottingham and Leeds.
- Works with local and national governments to offer advice. The charity seeks to influence decision making to ensure student housing is appropriately considered when new or amended regulation and legislation is anticipated.

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

### Overview of 2024-2025

Following on from the considerable disruption caused by the Coronavirus Pandemic and the ensuing cost of living crisis, 2024-2025 has been the start of a new phase in Unipol's growth and development.

Base rents this year increased by 6% overall in response to the continued high costs of energy. Whilst the charity seeks to provide affordable accommodation for students it is important that rents keep pace with the cost of managing the properties and enhancing the student support available.

### The Unipol Mission

Because Unipol's own housing portfolio is so central to the activities of the charity, it is worth dwelling on how Unipol's values translate into housing values as a provider.

Unipol's stock has been acquired and shaped to meet the diverse needs of the student population. Unipol offers housing to all kind of students: undergraduates, postgraduates, international and UK students, first-years and returners, students under 18, couples, students with dependents and students with additional needs.

Unipol aims to give tenants a great housing experience, providing good value, promoting social and academic interaction and high-quality accommodation – a Unipol property should be a home from home. Unipol aims to offer the best deal possible to its tenants as a not for profit provider. Deposits are now only levied on longer-stay family tenants. This means the Unipol offer to students is that they simply pay rent with no other fees or hidden charges, no guarantors and with each student tenant getting an individual tenancy agreement: a far cry from many other accommodation providers.

Housing revenue normally goes to support investment in higher-quality properties and helps subsidise the advice and standards mission but in this year, with housing taking the weight of the economic challenges outlined, that internal subsidy has been lessened.

It has, however, been possible to maintain continuing investment into the portfolio because of reserves held for that purpose and the designated works reserve now stands at just under £811k, after expenditure, in this year.

### *Helping Students to Make the Best Decisions about their Housing*

Unipol empowers consumers by providing accurate, transparent and comparable information, together with help and support to build both the knowledge and confidence to assist them in negotiating the housing market within which they operate and helping them decide what to rent.

Unipol's services to students are provided either on-line or in-person. Unipol also runs a number of successful web-based services in order to assist both students and landlords. The Housing Hubs continued to give good advice and provide relevant information to both students and landlords alike:

Unipol's online activity comprises the following websites and services, all of which are free to access:

- This year, the Unipol website had 150k users, there were 160k searches and 437k views. This shows an increase in searches of 3% while users remained roughly the same as last year. There was a decline in individual advert views of 38% and booking enquiries were down 40% to 6,000. Engagement through the Web chat system has dropped 85% since 2023/24 despite a similar number of chat requests. These drops have happened across all three cities but are more pronounced in Nottingham and Bradford.
- The Unipol Housing website which deals with Unipol's own housing and is mainly used by Unipol's tenants and potential tenants had almost 288k users during the year. This is up 29% on 2023/24.



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## TRUSTEES' REPORT

- The review site Rate Your Landlord has an annual target of 1,000 new reviews. Having a good number of new reviews each year ensures the website remains relevant and up to date. Only the three most recent academic years are shown. The website is currently offering 2,900 reviews for students to view. Rate Your Landlord is promoted as a peer-led house hunting tool for students. It is used as a diagnostic tool for the Unipol accreditation team to help them prioritise inspections. Unipol entered in to an agreement with the University of Northumbria and Newcastle University in June 2024 to deliver a Rate Your Landlord website in Newcastle and this was launched in August 2025. An agreement for Durham has also been reached and this site went live in September 2025. Current live sites are in Leeds, York, Newcastle and Durham.
- The National Code website is still a key source of guidance and information to students and members with 26,459 users, a 7% increase on 2023/2024.

### *Improving Standards*

Accreditation is an important vehicle for improving standards. It is about persuading suppliers voluntarily to meet higher than regulatory standards, based on reasonable consumer expectations.

Unipol is a founder member of the accreditation movement and has designed and operates several Unipol Codes, which share a common core of standards. There are Codes geared to the specific housing and market conditions where Unipol works and there are two National Codes. Robust verification procedures are used to ensure Code compliance. The Codes offer accountability through a complaints system and dispute resolution through an independent Tribunal system. Three-yearly reviews, including broad consultation, ensure regular updating.

In Leeds, the local Code for off-street properties covered 11,403 tenants. In Nottingham the Code covered 6,997 tenants. In Bradford the Code covered 196 tenants. Throughout the year 394 verification visits were undertaken to properties, and 293 properties improved as a result.

Membership of the National Codes has remained stable over the last year, with a total of 156 members (as of 31st July 2025) – 105 private providers and 51 educational establishments. However, the number of bed spaces did increase in comparison with 2024 and by July 31st 2024 the two Codes between them were at 440,324 beds, 22,375 more than in 2024. The number of developments registered has decreased by 12 to 2,279, which represents to loss of older, smaller buildings and their replacement with larger new schemes. Between August 1st 2023 and July 31st 2024 a total of 164 verification visits were undertaken.

### **The Public Mission**

Unipol continued to be consulted about a variety of forthcoming regulation and legislation and made representations on the Renters Rights Bill. Unipol also made representations in respect of various local consultations including the Nottingham Housing Strategy and HMO Licensing. Unipol sat on the working group of the Scottish Government's review of PBSA, which made a number of representations to Government.

The proposals made in the *Renters Rights Bill* would have several important outcomes for student housing. The Government has now partially accepted the argument that student housing was different and PBSA suppliers who are members of the National Codes will be exempted from the more general suggestions for the private rented sector.

Whilst Unipol supports the additional powers for regulatory enforcement, the changes proposed to tenure, whereby students living in off-street housing would have security of tenure and be able to give two months' notice at any stage, would have a highly disruptive effect on the academic year cycle by which that accommodation is made available and let. Treating students in the same way as longer-term renters

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## TRUSTEES' REPORT

is likely to cause a contraction of rented accommodation supply for students (as has happened in response to similar proposals enacted two years ago in Scotland), making finding student accommodation more difficult for the beginning of the academic year and is likely to raise rents.

Work commenced on the Accommodation Costs Survey, which aimed to capture detailed information on the impact of inflation and other cost of living pressures on rent in PBSA and how this relates to student incomes. The full report was published in January 2024. Research activity continued throughout FY 2024/25.

### **Strategic Report and Achievements and Performance - 2024-2025 Year**

In accordance with section 414c (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has prepared a Strategic Report which includes information that would have previously been included in the Trustees' Report. The trustees authorise both the Strategic Report and the Trustees' Report.

#### *Overview*

The future growth of Unipol will depend upon the renewal and extension of leasehold assets, new leasehold commitments within the PBSA arena and acquisitions, maintaining strong lettings record and underwrite relationship with educational institutions.

#### *The Financial Framework*

91% of the charity's funds come from rent paid to it by students and this rental stream is central to the survival of the charity.

The National Codes also now make a significant contribution to the organisation's output and overheads. The fees from the National Codes are currently around £869k and the Code makes an increasingly significant contribution to both the charity's mission and overheads. Because of the growing size of this budget the setting of fees and budget-reporting is now undertaken within Unipol's overall budgetary framework rather than by the National Codes Committee of Management.

The importance of rental revenue is against a backdrop where the charity's more traditional income from its housing hubs is static and is continuing to lose its real term value. The level of funding required to run a good service to students through the housing hubs is brought into sharper focus by the level of subsidy required by the charity to run those services with a small £44k surplus being met in 2024-2025.

With the UK's Higher Education sector facing an increasingly challenging financial outlook due to increasing global competition, reduced government funding over some years, alongside the tuition fees for home students not tracking inflation for some years, the need for universities to be managing risk more attentively is high on the agenda of senior executive teams.

Unipol has secured high occupancy levels for FY 2025/26 however has done so by offering incentives and reducing rents where specific conditions warrant the shift. It is well documented that in Nottingham as the supply of student housing increases in the PBSA sector more developments are left partially occupied. Unipol's sector position, relationships with universities and experience will be vital in maximising occupancy in future years.

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

### *Unipol leadership and general activity update*

Unipol appointed a new CEO, Sam Bailey-Watts in June 2025, following a two-month role as Group Executive Director.

An interim *Reset Strategy* is being developed for 2026 that will allow time for the CEO and the senior executive team with Trustees to shape the direction of Unipol for the five-year period from 2027. Unipol has instigated a Governance Review, and the University of Leeds is conducting its own review of its relationship with Unipol as a Member of the charity.

The *Reset Strategy* will refresh the strategic aims of Unipol for the next 12 months. Reviews of each key business discipline are being undertaken to assess if their purpose and value remain in keeping with the charitable, financial and commercial direction deemed necessary.

The CEO is working closely with the Chair and Deputy Chairs of Trustees to develop the interim strategy for consideration by the Board of Trustees.

#### *a. Health and Safety*

Unipol's focus on its legislative obligations and approach has been supplemented by the appointment of Ryder Levett Bucknall to ensure the Building Safety Case Reports are completed at Unipol's four high rise buildings and develop a Health and Safety Management system. The need to ensure Unipol's conversance with new legislation is imperative in its operational delivery, and in the running of the Codes of Standards.

#### *b. Sales and Marketing*

With demand and supply characteristics ever changing and competition increasing, the reliance on reaching full occupancy without a dedicated revenue strategy is long forgotten. University partners are also mindful of ensuring risk is managed effectively to mitigate losses. An approach taking into account the impact of changing demand is necessary for Unipol to maintain its historically high occupancy levels.

#### *c. Portfolio management*

Developing an asset management approach to more effectively forecast future needs is one of the primary objectives of the *Reset Strategy*. Unipol will continue to evaluate its portfolio to ensure its stock is best placed to meet the changing demands of future students.

#### *d. National and Local Codes of Standards and Housing Hubs*

This remains the cornerstone of Unipol's profile in the UK housing sector. Extensive work has been undertaken by the Codes' team to ensure that members are exempted from some key elements of the Renters' Reform legislation, which is now expected to become an Act of Parliament in April/May 2026.

A Code Strategy is being developed to enhance the profile of Unipol's efforts.

The Housing Hubs remained an important central resource in providing students with information, help and advice, increasingly through virtual engagement. Demand for help remains high although the number of international students has declined. Due to changes in the visa regulations affecting international students with dependents this accommodation demand has eased.

House hunting in all three cities commenced in late October in 2024. Following feedback from students, partners and results from surveys carried out, there is still significant house hunting activity that happens very early, particularly among the first-year undergraduate cohort. In the letting cycle leading to AY 2025/26 all operators are seeing a slowdown in booking in Leeds and Nottingham. Returning students, it appears, are aware that operators are increasing using incentives to secure early bookings and the use of dynamic pricing seems more prevalent.

Unipol's Hub service in Bradford is now being run largely from Leeds following a reduction in enquiries which is a direct result of lower student numbers in the city. Unipol's management of Doris Birdsall House ends in 2026.

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

### *e. Key risks and mitigations*

We have outlined below the areas we have developed strategies for in order to manage the key risks appropriately.

<b>Risk</b>	<b>Potential Impact</b>	<b>Mitigation</b>
Operational overspends	Increased costs	Monthly tracking of spend, tighter approval controls and improved procurement approach
Unbudgeted refurbishment costs due to unforeseen building issue	Budget overspend	Annual review of property portfolio to accurately assess asset management needs
Lower than budgeted revenue and occupancy for FY 26/27	Reduced income in FY 26/27	Current year's position is strong and good opportunity to increase retention. Greater emphasis on sales and marketing activity, understanding of key demand and supply characteristics, regular liaison with universities
Unbudgeted Health and Safety costs	Increased costs	Enhanced resource in H&S team to manage approach.

### *Fundraising*

The charity does not undertake any fundraising activity or engage with any commercial fundraiser to undertake this activity on its behalf. Any funds received through occasional donations or gifts from individuals are unsolicited and are unconditional. No fundraising complaints were received during the year.

### **Financial Review**

In conjunction with the Chair of Trustees, Steve Willis, Unipol's CEO and Finance Director are in the process of reviewing the organisation's approach to financial management to create a pathway to minimise future losses.

The charity's bottom line for 2024-2025 shows a deficit of -£323K. This is -£430K below the budget and -£18K above the reforecast presented in February 2025. The movement is primarily caused by increases in staffing costs from the University of Leeds pay award restructure and the NI increase in October 2024, higher utility costs specifically at the new developments and ongoing cost increases in repairs and maintenance.

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## TRUSTEES' REPORT

The major works reserve has increased this year to £811K. The charity's total reserves are £3,712,953 (2024 £4,035,730).

Unipol now holds £2,901,665 (2024: £3,243,317) of its unrestricted reserves in an undesignated form to offset cash demands within the organisation. The trustees and management considered the funding arrangements of the charity during the year and continue to operate an overdraft arrangement for working capital requirements. Significant investment in the charity's own assets and longer term lease properties continues by means of ring-fenced loan funding.

Charities of this type, which are fixed asset rich and generate significant rental income on a monthly basis, often have net current liabilities and consequently negative free reserves. The charity has net current liabilities of £5,983K (2024: £5,257K) and is in a negative free reserves position, however; as part of management's going concern assessment it has produced cash flow forecasts that show adequate funding for the future, including the next 12 months. It is the charity's intention to continue to improve its unrestricted reserves and reduce its net current liabilities over the medium term.

Unipol's overall fixed assets decreased slightly in the year from £14,708,561 (2023) to £14,279,195 with no new property purchases in the year. Unipol recognises its property assets in the financial statements at historical cost, net of accumulated depreciation, this is in line with the accounting policy which complies with applicable accounting standards. However, the fair value of these properties in aggregate is considered to be substantially higher than the carry value. As such, in the event of a working capital shortfall, the charity could explore the option of realising liquid funds on the sale of certain properties via a strategic disposal plan.

### *Investment Powers*

The Articles of Association of the charity permit wide powers of investment. The borrowing threshold set within the charity's powers is £15 million although the amount currently being borrowed at this time stood at £5,798,336 (2023: £6,462,948).

### *Policy on Reserves*

The charity has no free reserves as its asset base is property and is not revalued for accounting purposes. Properties are maintained to a high standard which together with a range of banking facilities and underwrites enables the Charity to raise finance in times of need and reduce or defer expenditure if appropriate.

The charity will continue to accumulate its unrestricted funds to improve cash flow whilst investing in property to provide a strong and growing asset and reserves base (if liquidated) for the charity. The level of reserves required is likely to fall within a range of £5,250K and £5,750K over the medium term.

### *Finance*

Improvements in financial management continue. Forward purchase on energy contracts has now consolidated the energy costs until 2027 with prices set to fall by 25% for gas and 10% for electricity from July 2025. These new prices have been considered when setting rent levels (inclusive of energy costs) for 2025-2026 thus protecting the charity from the volatility of the energy market.

Closer review of all expenditure will continue with more responsibility given to budget holders to manage their spending and control their debt collection. They will continue to have greater involvement in the setting of budgets and a full review of all contractor relationships will conclude in 2025-2026.

Compliance with *Client Money Protection* requirements continues to increase the financial administrative burden to ensure the charity continues to meet the tight deadlines. Tighter anti-money laundering procedures are in place in response to an increase in international students where the risk is seen to be higher.

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

### *The 2025-2026 budget*

The budget strategy for 2025-2026 is complex involving many decisions that build the overall budget strategy. There are several areas of flex built into the budget to account for a variety of unknowns at this stage in the planning cycle.

Rents for 2026-2027 have increased by 5.5% on average but rents in Nottingham have been held at 2024-2025 levels as the city continues to see an oversupply in the PBSA market. The National Code income is predicted to continue to grow by 10% as the impact of the Renter's Rights Bill increases administrative costs leading to higher fees. Membership will also grow.

The cost of repairs and maintenance will continue to be reviewed to deliver operational efficiencies. The staffing reorganisation will continue to create a sustainable staffing model with key postholders appropriately qualified and experienced.

The review of the major works reserve will conclude in 2025-2026. Budgets have been set for all significant capital expenditure in Health and Safety, IT infrastructure and Portfolio refurbishments for the next three years.

A rental void provision has been made of £445k, 1.9% of total rental income, to cover shortfalls in letting or discounting rents if needed and a bad debt provision of £75k has been made.

### **Structure, Governance and Management**

#### *Structure*

The charity is governed by a Board of Directors (who are also the trustees) 13 of whom are nominated by the five member institutions (the University of Leeds, Leeds Beckett University, Leeds Beckett University Students' Union, Leeds University Union and Bradford College). The Board can co-opt up to 6 further trustees and currently there are six co-opted trustees with two nominated places from Bradford College and one from Leeds Beckett University being vacant.

In relation to age and gender Unipol has a relatively diverse Board with four trustees aged between 18-24 and more female members (10) than male (7). The Board's overall role in accountability and governance of the charity is assisted by a number of committees and from time to time the Board establishes specific working groups or project groups to consider more detailed policy options open to them.

#### *Governance - The Board*

The Board maintains a number of systems to ensure the maintenance and development of its effectiveness, including ensuring regular attendance at Board meetings and Committee meetings. Attendance of trustees at Board meetings is monitored and reported on Unipol's website. Attendance at meetings for the Board remains high and can be viewed [here](#).

The Board places a high value on the processes for the recruitment and induction of trustees by stressing the individual aspect of becoming a trustee and giving adequate time and energy to being a trustee. All trustees, on appointment, receive a substantial pack of information about the charity, including key policy and procedure documents, information about the powers of the Board, and how those powers are exercised, the details of the devolution of specific responsibilities to Officers of the Board, the Chief Executive and senior staff members. The Company Secretary is available to deal with any specific issues relating to this pack and trustees confirm to the Board at the first available opportunity that they have read and understood the material sent to them.

All new trustees also receive a full day's dedicated induction. The day consists of an opportunity to meet the senior management team, talk with the Chief Executive and take part in an induction presentation that outlines the financial and administrative structure of the charity. In addition to the internal induction, a

# UNIPOL STUDENT HOMES

## TRUSTEES' REPORT

dedicated training day facilitated by NCVO took place on *"How to Be an Effective Trustee"* to which all new and existing trustees are invited.

NCVO was appointed to conduct an independent Governance Review in September 2025 that will be completed and presented at December's Board meeting.

### *Pay for Senior Staff and Trustees*

The pay of senior staff is reviewed annually and is increased at the same rate as all other employees of the charity. No trustee receives remuneration or any other benefit from their work with the charity.

### **Conclusion**

Based on current forecasts, and identified mitigations, management considers that Unipol Student Homes has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, the going concern basis of preparation remains appropriate.

## **Statement of responsibilities of the Trustees of Unipol Student Homes Limited in respect of the Trustees' annual report and the financial statements**

The trustees (who are also directors of Unipol Student Homes for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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

### **Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Directors on 11th December 2025 by:



Signer ID: PSNYOUIQFTD...  
Mr Stephen Willis



Signer ID: NOYFKWNV4H...  
Ms Jennifer Share

155/157 Woodhouse Lane, Leeds, LS2 3ED

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## Opinion

We have audited the financial statements of Unipol Student Homes (the 'parent charitable company') and its subsidiary (the "group") for the year ended 31 July 2025 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025, 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 auditor 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.

## Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.<sup>15</sup> The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the parent charitable company through discussions with directors and other management, and from our commercial knowledge and experiences of the charity's sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, Companies Act 2006, taxation legislation and data protection, employment, health and safety legislation, landlord and tenants legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls we:

- Performed analytical procedures to identify any unusual or unexpected variances.
- Tested journal entries to identify unusual transactions.
- Assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1e were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

## 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder (Senior Statutory Auditor)

*For and on behalf of BHP LLP,*

*Chartered accountants*

*Statutory Auditor*

*BHP LLP*

*Mayesbrook House*

*Leeds LS16 6QY*

11<sup>th</sup> December 2025

**UNIPOL STUDENT HOMES**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
Year ended 31 July 2025

	<b>Note</b>	Unrestricted funds £	Restricted funds £	<b>Total 2025 £</b>	Total 2024 £
<b>Income</b>					
Charitable activities	4	23,947,523	81,994	<b>24,029,517</b>	22,995,188
Other trading activities	5	-	15,000	<b>15,000</b>	-
Investments	6	5,706	-	<b>5,706</b>	14,499
<b>Total Income</b>		23,953,229	96,994	<b>24,050,223</b>	23,009,687
<b>Expenditure</b>					
Charitable activities	7	24,276,006	96,994	<b>24,373,000</b>	23,330,472
<b>Total Expenditure</b>		24,276,006	96,994	<b>24,373,000</b>	23,330,472
<b>Gain on disposal of Fixed Asset</b>	14	-	-	<b>-</b>	6,190
<b>Net (Deficit)/Surplus before other gains and losses</b>	10	(322,777)	-	<b>(322,777)</b>	(314,595)
<b>NET MOVEMENT IN FUNDS</b>		(322,777)	-	<b>(322,777)</b>	(314,595)
<b>Total funds brought forward at 1 August</b>	22/23	4,035,730	-	<b>4,035,730</b>	4,350,325
<b>Total funds carried forward at 31 July</b>	22/23	3,712,953	-	<b>3,712,953</b>	4,035,730

The statement of financial activities includes all gains and losses recognised in the year.

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

The accompanying notes are an integral part of the financial statements.

All income and expenditure derive from continuing activities.

**UNIPOL STUDENT HOMES**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**31 July 2025**

	Note	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>14,109,422</b>	14,547,507	<b>14,109,422</b>	14,547,507
Intangible assets	15	<b>169,773</b>	161,054	<b>169,773</b>	161,054
Investment	16	-	-	<b>1</b>	1
		<b>14,279,195</b>	14,708,561	<b>14,279,196</b>	14,708,562
<b>CURRENT ASSETS</b>					
Stock	17	<b>2,203</b>	972	<b>2,203</b>	972
Debtors	18	<b>3,202,949</b>	2,273,742	<b>3,206,136</b>	2,276,930
Cash at bank and in hand		<b>187,228</b>	37,910	<b>187,228</b>	37,910
		<b>3,392,380</b>	2,312,624	<b>3,395,567</b>	2,315,812
<b>CREDITORS: amounts falling due within one year</b>	19	<b>(9,378,879)</b>	(7,572,617)	<b>(9,378,879)</b>	(7,572,617)
<b>NET CURRENT LIABILITIES</b>		<b>(5,986,499)</b>	(5,259,993)	<b>(5,983,312)</b>	(5,256,805)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,292,696</b>	9,448,568	<b>8,295,884</b>	9,451,757
<b>CREDITORS: amounts falling due after more than one year</b>	20	<b>(4,579,743)</b>	(5,412,839)	<b>(4,579,743)</b>	(5,412,839)
		<b>3,712,953</b>	4,035,730	<b>3,716,141</b>	4,038,918
<b>FUNDS</b>					
Unrestricted funds:					
Designated funds	22/23	<b>811,288</b>	792,413	<b>811,288</b>	792,413
Other Charitable funds	22/23	<b>2,901,665</b>	3,243,317	<b>2,904,853</b>	3,246,505
		<b>3,712,953</b>	4,035,730	<b>3,716,141</b>	4,038,918

The notes at pages 22 to 42 form part of these financial statements

These financial statements were approved by the Board on 11th December 2025

Signed on behalf of the Board



Signer ID: PSNYOUQFTD...  
S Willis



Signer ID: N0YFKWNV4H...  
J Share

Company registration: 3401440

**UNIPOL STUDENT HOMES**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**Year ended 31 July 2025**

**FRS 102 Cashflow**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>		
Cash generated from operations	1,484,544	2,164,640
Interest paid	(395,747)	(442,961)
Net cash inflows from operating activities	1,088,797	1,721,679
<b>Cashflows from investing activities</b>		
Purchase of intangible assets	(15,001)	(32,176)
Purchase of tangible assets	(736,320)	(2,243,724)
Interest received	5,706	14,499
Net cash outflows from investing activities	(745,615)	(2,261,401)
<b>Cashflows from financing activities</b>		
Proceeds from borrowings	1,070,748	1,607,244
Repayment of borrowings	(1,264,612)	(1,171,164)
Net cash inflows/outflows from financing activities	(193,864)	436,080
Net increase/(decrease) in cash in the year	149,318	(103,642)
Cash at the beginning of the year	37,910	141,552
Effect of foreign exchange rates	-	-
<b>Cash at the end of the year</b>	<b>187,228</b>	<b>37,910</b>

**UNIPOL STUDENT HOMES**  
**CONSOLIDATED CASH FLOW STATEMENT**  
Year ended 31 July 2025

**Notes to the consolidated cashflow statement**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Note 1 Cashflow from Operating Activities</b>		
Net (deficit)/surplus before other gains and losses	(322,777)	(314,595)
<i>Adjustments for:</i>		
Finance costs Note 13	395,747	442,961
Investment income	(5,706)	(14,499)
Profit on disposal of tangible assets	-	-
Depreciation	1,174,405	1,059,907
Amortisation	6,282	36,354
<i>Movements in working capital</i>		
Change in stocks	(1,231)	15,819
Change in debtors	(929,206)	(446,534)
Change in creditors	1,167,030	1,385,227
<b>Cash generated from operations</b>	<b>1,484,544</b>	<b>2,164,640</b>

**Note 2 Analysis of changes in net debt**

	<b>01/08/2024</b>	<b>Cash flows</b>	<b>31/07/2025</b>
Cash	37,910	149,318	187,228
Bank overdrafts	(1,190,369)	(470,748)	(1,661,117)
	(1,152,459)	(321,430)	(1,473,889)
Borrowings	(6,462,948)	664,612	(5,798,336)
Finance leases	-	-	-
	(7,615,408)	343,182	(7,272,225)

The accompanying notes are an integral part of the financial statements.



# UNIPOL STUDENT HOMES

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### Year ended 31 July 2025

#### 1. ACCOUNTING POLICIES

The group financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The particular accounting policies adopted by the Board are described below and have been applied consistently throughout the current and preceding year.

Unipol Student Homes meets the definition of a public benefit entity under FRS102.

##### **Accounting convention**

The group financial statements are prepared under the historical cost convention.

##### **Basis of consolidation**

The group financial statements comprise the results of the Charity and its subsidiary on a line by line basis, for the year ended 31 July 2025.

##### **Preparation of financial statements – Going Concern basis**

The group financial statement have been prepared on a going concern basis which assumes the Charity will be able to meet its liabilities as they fall due for the foreseeable future. The Board of Unipol reviews the risk of existing and new business on a regular basis in order to keep a balance in order to mitigate the reliance on any one type of work.

Although the majority of income comes from rent receivable, risk is mitigated by several factors: Unipol's market works across three Universities cities, Leeds, Nottingham and Bradford; its housing is geared to a cross-section of student demand (undergraduate, postgraduate, international and those with families); institutional underwrite arrangements are in place for the majority of first year student allocations where demand fluctuation is greatest. This spread of risk aims to mitigate against any single market fluctuation. On the cost side Unipol leases and Management Agreements see rents adjusted annually: short term one year Agreements are agreed annually based on previous lettings experience and longer term lease arrangements have payments decided on a pre-agreed formula with some leases being on fixed inflators and others linked to RPI to act as a "basket of risk" against high inflation or possible deflation.

Turning to staffing, some staff are on fixed term contracts which link to the length of various leases of properties/projects so if Unipol lost some of its work and were unable to replace that work then staffing could be adjusted to compensate.

Finally, Unipol is fortunate to be able to purchase individual properties to use for its core purpose which is to provide high quality affordable housing to students. This also gives Unipol the ability to borrow against these individual properties in times of need. Unipol recognises its property assets in the financial statements at historical cost, net of accumulated depreciation, this is in line with the accounting policy which complies with applicable accounting standards. However, the fair value of these properties in aggregate is considered to be substantially higher than the carry value. As such, in the event of a working capital shortfall, the charity could explore the option of realising liquid funds on the sale of certain properties via a strategic disposal plan.

The charity meets its day to day working capital requirements through cash generated from charitable activities and has a £1.5m overdraft facility in place with NatWest Bank, Unipol's current account bankers. Property purchases are funded through long-term bank loans whose repayment is met by cash generated from charitable activities.

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**Year ended 31 July 2025**

**1. ACCOUNTING POLICIES (continued)**

The trustees have reviewed the charity's forecasts and projections, taking into account possible changes in operating performance. As a consequence, the trustees believe that the charity is well placed to manage its financial risks successfully despite the current uncertain economic outlook.

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and group financial statements.

**Fund accounting**

The Charity maintains various types of restricted and unrestricted funds as follows:

*Unrestricted funds – Designated funds*

Designated funds consist of the following reserves:

Major works reserve represents a provision for future expenditure on large complexes.

Dispersed Houses reserve represents a provision for future expenditure on Unipol owned houses.

The level of designated funds have been capped at £1m and are expected to be spent and replenished over a ten to fifteen year period in order to carry out refurbishment works

*Unrestricted funds – Other Charitable funds*

Other unrestricted funds represent unrestricted income which is expendable at the discretion of the Board in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment.

*Restricted funds*

Restricted funds represent grants and donations received which are allocated by the donor for specific purposes.

**Income**

All income is recognised in the statement of financial activities when the charity has entitlement to the funds and any conditions for receipt have been met and it is probable that the income will be received and the amount can be measured reliably.

**Operating leases**

Rental costs under operating leases are charged to the Statement of Financial Activities in equal amounts over the lease term and the value of any rent free periods are spread over the term of the lease.

**Allocation of costs**

Direct charitable expenditure includes all expenditure including support costs directly related to the objects of the Charity.

Governance costs relate to expenditure incurred in the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

The allocation of costs can be seen in Notes 7 and 9. General office costs, IT expenditure and staff costs are attributed according to the estimated time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. Other finance charges are attributed according to the level of activity.

# UNIPOL STUDENT HOMES

## NOTES TO THE GROUP FINANCIAL STATEMENTS

### Year ended 31 July 2025

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### Key judgements and estimates

Preparation of the financial statements requires the Trustees to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources and estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

The Charity is currently involved in a legal matter, the outcome of which remains uncertain as at the reporting date. Due to the complexity of the case and the early stage of proceedings, it is not possible to reliably estimate the financial impact, if any, that may arise from this matter.

Management has sought legal advice and continues to monitor developments closely. At this time, no provision has been recognised in the financial statements, as the likelihood of an outflow of economic benefits cannot be determined with sufficient reliability.

The Charity will continue to assess the situation and will recognise a provision if and when it becomes probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to the timing of when depreciation is commenced and changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are considered annually. They are amended when necessary to reflect current estimates, based on, amendments to leases or management agreements, economic utilisation and the physical condition of assets

##### Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings, computer equipment, fixtures and fittings, furniture and motor vehicles would normally be capitalised when in excess of £5,000 and carried in the balance sheet at historical cost.

Other expenditure incurred in the normal day-to-day running of the Charity and its subsidiary is charged to the Statement of Financial Activities as incurred.

##### Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives. Depreciation is charged from the year following acquisition as follows:

Freehold buildings	2% on purchase of property. Between 10 and 20% on cost of refurbishment of property
Freehold land	Nil
Leasehold land and buildings	Between 10% and 50%
Computer equipment and software	Between 10% and 33%
Motor Vehicles	20%
Office fixtures and fittings	Between 10% and 25%
Unipol property furniture	20%

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**Year ended 31 July 2025**

**1. ACCOUNTING POLICIES (continued)**

**Assets under the course of construction**

Expenditure to properties, purchased or leased, which are undergoing renovation at the year end is classified as assets under the course of construction. These properties are transferred to the relevant fixed asset category on completion and depreciated accordingly from the date of transfer.

**Intangible Assets**

Expenditure on the acquisition of intangible assets would be capitalised when in excess of £5,000 and carried in the balance sheet at cost less accumulated amortisation.

**Amortisation**

Amortisation is provided to write off cost of all relevant intangible assets in equal annual instalments over their expected useful economic lives. Amortisation is charged from the year following acquisition as follows:

Software/Website	Between 10% and 33%
------------------	---------------------

**Debtors**

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

**Cash at bank and in hand**

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

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the entity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**Stock**

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

**Taxation**

Unipol Student Homes is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2012 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2012 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**Year ended 31 July 2025**

**Financial instruments**

The entity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Investments**

Investments held as fixed assets are valued at cost less any provision for impairment.

**Pension schemes**

The charity is not a member of the University Superannuation Scheme (USS) or the University of Leeds Pension and Assurance Scheme (PAS) and has no obligation for past deficits but indirectly contributes to the schemes and one other principal pension scheme for the Charity's staff, the University of Leeds Defined Contribution Plan (DC Plan). Under auto enrolment regulations the DC Plan is the default scheme. USS and PAS are defined benefit schemes which are externally funded and contracted out of the State Earnings Related Pension Scheme. The funds are valued every three years by actuaries with the rates of contribution payable being determined by the trustees on the advice of the actuaries. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable for the year.

**2. LEGAL STATUS OF THE CHARITY**

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

**UNIPOL STUDENT HOMES**  
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**3. FINANCIAL PERFORMANCE OF THE CHARITY**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary Leeds Student Homes Ltd a dormant company that ceased trading on 31st July 2015.

The summary financial performance of the charity alone is:

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Charitable activities	<b>24,029,517</b>	22,995,188
Other trading activities	<b>15,000</b>	-
Investments	<b>5,706</b>	14,499
<b>Total Income</b>	<b>24,050,223</b>	23,009,687
<b>Expenditure</b>		
Charitable activities	<b>(24,373,000)</b>	(23,330,472)
<b>Total Expenditure</b>	<b>(24,373,000)</b>	(23,330,472)
<b>Net Income/(Expenditure)</b>		
Gain on disposal of tangible assets	-	6,190
<b>NET MOVEMENT IN FUNDS</b>	<b>(322,777)</b>	(314,595)
<b>Total funds brought forward at 1 August</b>	<b>4,038,918</b>	4,353,513
<b>Total funds carried forward at 31 July</b>	<b>3,716,141</b>	4,038,918
<b>Represented by:</b>		
<b>Unrestricted income funds</b>	<b>3,716,141</b>	4,038,918
	<b>3,716,141</b>	4,038,918

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
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**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Unipol Housing	22,187,335	-	22,187,335	21,195,911	-	21,195,911
Housing Hubs	375,254	42,500	417,754	408,687	42,500	451,187
Code of Standards	106,488	39,494	145,982	108,057	39,494	147,551
National Code of Standards	869,892	-	869,892	755,722	-	755,722
Property Management	342,507	-	342,507	369,008	-	369,008
Conference	66,047	-	66,047	75,809	-	75,809
	<b>23,947,523</b>	<b>81,994</b>	<b>24,029,517</b>	22,913,194	81,994	22,995,188

Unipol Student Homes is split into the following areas of activity:

*Unipol Housing* – includes a portfolio of properties that are either owned, leased or rented by Unipol. The main source of income is rent receivable.

*Housing Hubs* (Leeds, Bradford and Nottingham) – are services provided to students funded by private owners' registration fees and grants received from various institutions. This service provides advice on general student accommodation issues. It is also used as a centre for advertising student accommodation in the private rented sector. In Bradford there is additional income for accommodating overseas students on short courses.

Leeds receives funding from Leeds Beckett University, the University of Leeds, the Leeds Beckett Students' Union and Leeds University Union.

Bradford receives funding from Bradford College.

Nottingham receives funding from the Nottingham City Council and Nottingham Trent University.

*Code of Standards* (Leeds, Bradford and Nottingham) – establishes a minimum standard for accommodation and its management in the private rented sector in Leeds, Bradford and Nottingham.

*National Code of Standards* – establishes a minimum standard for high density student accommodation and its management nationally.

*Property Management Service* (Leeds and Nottingham) – includes a portfolio of properties that Unipol manages on behalf of private owners. The primary income in the area is rent commission.

*Unipol Conferences* – is the part of Unipol developed as "Unipol Training", and is the main national trainer in the niche market of student accommodation. Income is made up of conference fees and sponsorship money. Unipol Conferences now carries out the ANUK (Accreditation Network UK) conference).

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
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**5. INCOME EARNED FROM OTHER ACTIVITIES**

	2025 £	2024 £
Sponsorship	15,000	-
	<u>15,000</u>	<u>-</u>

During the year the Charity received sponsorship from Student Crowd to support the conference and educational activities of the Charity.

**6. INVESTMENT INCOME**

The group's investment income of £5,706 (2024: £14,499) arises from money held in interest bearing bank accounts. Investment income in both years is unrestricted.

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unipol Housing £	Housing Hubs £	Code of Standards £	National Code of Standard s £	Property Management £	Conference £	2025 Total £
Direct Costs	4,562,925	35,762	29,626	248,845	19,774	14,878	4,911,810
Repairs & Refurbs	2,610,210	-	-	-	-	-	2,610,210
Staffing	1,213,549	191,345	107,375	79,587	208,624	53,574	1,854,054
Lease & Management charges	10,386,947	-	-	-	-	-	10,386,947
Major Works	212,125	-	-	-	-	-	212,125
Loan interest	376,082	3,710	3,613	5,500	4,288	2,554	395,747
Depreciation/ amortisation	1,081,127	4,241	152	800	422	648	1,087,390
Support	2,239,929	134,458	75,620	137,226	155,759	48,584	2,791,576
Governance	93,171	5,349	4,290	8,141	9,318	2,872	123,141
	<u>22,776,065</u>	<u>374,865</u>	<u>220,676</u>	<u>480,099</u>	<u>398,185</u>	<u>123,110</u>	<u>24,373,000</u>

	Unipol Housing £	Housing Hubs £	Code of Standards £	National Code of Standards £	Property Management £	Conference £	2024 Total £
Direct Costs	5,125,112	69,553	35,156	238,891	30,749	22,292	5,521,753
Repairs & Refurbs	2,406,891	-	-	-	-	-	2,406,891
Staffing	1,162,711	208,049	68,804	215,901	198,625	45,250	1,899,340
Lease & Management charges	9,551,841	-	-	-	-	-	9,551,841
Major Works	323,464	-	-	-	-	-	323,464
Loan interest	407,789	13,616	2,818	15,187	2929	622	442,961
Depreciation/ amortisation	1,002,995	1,184	-	-	263	-	1,004,442
Support	1,266,651	399,406	88,712	196,478	94,816	43,764	2,089,827
Governance	40,649	14,258	5,340	21,479	4,496	3,731	89,953
	<u>21,288,103</u>	<u>706,066</u>	<u>200,830</u>	<u>687,936</u>	<u>331,878</u>	<u>115,659</u>	<u>23,330,472</u>



**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
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Expenditure on charitable activities was £24,373,000 (2024: £23,330,472) of which £24,276,006 (2024: £23,248,478) was unrestricted and £96,994 (2024: £81,994) was restricted.

**8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES**

The table shows the cost of the six main charitable activities and the sources of income directly to support those activities.

<b>Current Year</b>	<b>Unipol Housing £</b>	<b>Housing Hubs £</b>	<b>Code of Standards £</b>	<b>National Code of Standards £</b>	<b>Property Management £</b>	<b>Conference £</b>	<b>2025 Total £</b>
Costs	(22,776,065)	(374,865)	(220,676)	(480,099)	(398,185)	(123,110)	(24,373,000)
Rent	22,062,924	-	-	-	(4,569)	-	22,058,355
Subventions & College Fees	-	261,034	78,096	-	-	-	339,130
Fees	-	100,254	67,886	741,981	18,568	59,107	987,796
Membership Fees	-	16,760	-	-	-	-	16,760
Commission	-	798	-	-	323,845	-	324,643
Sundry Income	124,411	38,908	-	127,911	4,663	6,940	302,833
Net Cost of charitable activities	<u>(588,730)</u>	<u>42,889</u>	<u>(74,694)</u>	<u>389,793</u>	<u>(55,678)</u>	<u>(57,063)</u>	<u>(343,483)</u>

  

<b>Prior Year</b>	<b>Unipol Housing £</b>	<b>Housing Hubs £</b>	<b>Code of Standards £</b>	<b>National Code of Standards £</b>	<b>Property Management £</b>	<b>Conference £</b>	<b>2024 Total £</b>
Costs	(21,288,103)	(706,066)	(220,830)	(687,936)	(331,878)	(115,659)	(23,350,472)
Rent	21,034,956	-	-	-	(12,550)	-	21,022,406
Covid Net Rebate	-	-	-	-	-	-	-
Subventions & College Fees	-	230,997	39,494	-	-	-	270,491
Fees	-	120,290	108,057	662,281	23,994	66,209	980,831
Membership Fees	-	27,878	-	-	-	9,600	37,478
Commission	-	-	-	-	354,371	-	354,371
Sundry Income	160,955	72,022	-	93,441	3,193	-	329,611
Net Cost of charitable activities	<u>(92,192)</u>	<u>(254,879)</u>	<u>(73,279)</u>	<u>67,786</u>	<u>37,130</u>	<u>(39,850)</u>	<u>(355,284)</u>

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
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**9. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the six main charitable activities undertaken (see note 8) in the year. Refer to the table below for the analysis of support and governance costs and the comments beneath for the basis of apportionment.

	<b>Support</b>	<b>Governance</b>	<b>2025 Total</b>	<b>Support</b>	<b>Governance</b>	<b>2024 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Office Costs	736,251	-	736,251	486,599	-	486,599
IT Expenditure	407,665	-	407,665	419,763	-	419,763
Staff Costs	1,344,847	85,516	1,430,363	964,499	64,004	1,028,504
Depreciation/Amortisation	93,297	-	93,297	91,819	-	91,819
Other Finance Charges	209,515	-	209,515	127,147	-	127,147
Audit	-	32,216	32,216	-	25,949	25,949
Other Audit Services	-	5,409	5,409	-	3,250	3,250
	<u>2,791,575</u>	<u>123,141</u>	<u>2,914,716</u>	<u>2,089,827</u>	<u>93,204</u>	<u>2,183,031</u>

General office costs, IT expenditure and staff costs are attributed according to the estimated time spent on each activity. Depreciation costs are attributed according to the use made of the underlying assets. Other finance charges are attributed according to the level of activity.

**10. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	<b>2025 £</b>	<b>2024 £</b>
Auditor's remuneration: audit of these financial statements	28,250	27,077
Interest payable	395,747	422,961
Operating leases and management agreements	10,481,560	9,655,137
Depreciation on tangible fixed assets	1,174,405	1,059,907
Amortisation on intangible assets	6,282	36,354
Directors' liability insurance	3,992	3,876
Interest receivable	(5,706)	(14,499)

**11. STAFF NUMBERS AND COSTS**

	<b>2025 No</b>	<b>2024 No</b>
Average number of full-time equivalent employees	72	67
<b>BREAKDOWN OF STAFF PER SECTION</b>		
Housing	52	42
Housing Hubs & Code of Standards	8	11
National Code	3	5
Property Management	7	7
Conferences and ANUK	2	2
TOTAL	72	67

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**11. STAFF NUMBERS AND COSTS (CONTINUED)**

Average number of employees	<b>78</b>	<b>88</b>
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**BREAKDOWN OF STAFF PER SECTION**

Housing	<b>55</b>	<b>58</b>
Housing Hub & Code of Standards	<b>11</b>	<b>15</b>
National Code	<b>3</b>	<b>5</b>
Property Management	<b>7</b>	<b>8</b>
Conferences and ANUK	<b>2</b>	<b>2</b>

<b>TOTAL</b>	<b>78</b>	<b>88</b>
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	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

**Staff costs**

Wages and salaries	<b>2,727,783</b>	2,431,431
Employer's National Insurance	<b>275,355</b>	213,819
Employer's pension costs (see note 26)	<b>260,915</b>	257,595

Sub-total before administration charge	<b>3,264,053</b>	2,902,845
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Administration Charge	<b>20,364</b>	25,000
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<b>TOTAL</b>	<b>3,284,417</b>	2,927,845
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Employees receiving remuneration amounting to more than £60,000	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
£60,000 - £69,999	<b>3</b>	<b>4</b>
£70,000 - £79,999	<b>1</b>	<b>2</b>
£80,000 - £89,999	<b>1</b>	<b>-</b>
£90,000 - £99,999	<b>1</b>	<b>1</b>
£120,000 - £129,999	<b>1</b>	<b>1</b>
£130,000 - £139,999	<b>-</b>	<b>-</b>

Seven higher paid employees (2024: eight) had benefits accruing under the defined benefit pension scheme.

The key management personnel of the Charity comprise the trustees (who are not remunerated) , the Chief Executive, Deputy Chief Executive, Finance Director, Operations Director, Marketing and Sales Director, Hub Services Director, IT Director, Standards Director and Development and Compliance Director. The total employee benefits of the key management personnel were £824,692 (2024: £762,757). The comparative figure has been restated to included Employers National Insurance contributions.

**UNIPOL STUDENT HOMES**  
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**11. STAFF NUMBERS AND COSTS (CONTINUED)**

**Payments to Board Members**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Meri Braziel – Consultancy	21,000	-
Victoria Tolmie-Loverseed – expenses as a Board Member	248	-
Steve Gilley – expenses as a Board Member	131	-
Andy Welsh – Consultancy and Expenses as a Board Member	-	55
Rimsha Khan – expenses as a Board Member	-	39
Steve Denton - expenses as a Board Member	-	200
	<u>          </u>	<u>          </u>

Board Members (or any person connected with them) have not received any remuneration from Unipol Student Homes. Consultancy work relates to professional service provided not for Trustee services which are unpaid.

The Charity purchased insurance costing £3,992 (2024: £3,876) to provide trustees and officers £5m of cover against loss arising from their neglect or default.

**Related Party Transactions**

During the year there were the following transactions with related parties:

Expenditure	£25,000	University of Leeds - Payroll Management
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During the previous year there were the following transactions with related parties:

Income	£24,072	LBU Subvention
Expenditure	£25,000	University of Leeds - Payroll Management
	£108	Leeds Beckett Union – Advertising
	£232	Leeds Beckett Union – Freshers stall

**12. CORPORATION TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**13. INTEREST PAYABLE AND SIMILAR CHARGES**

**Group and charity**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Included in Unipol Housing expenditure:		
Bank and other loans	395,748	456,332
	<u>          </u>	<u>          </u>

**UNIPOL STUDENT HOMES**  
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**14. TANGIBLE FIXED ASSETS**

**Group and charity**

	Freehold buildings	Leasehold land and buildings	Computer equipment	Fixtures and fittings	Unipol property furniture	Motor Vehicles	Assets under the course of construction	Total
	£	£	£	£	£	£	£	£
<b>Cost</b>								
At 1 August 2024	18,800,923	10,613,221	1,196,302	871,241	816,143	92,188	40,516	32,430,534
Transfer	8,068	32,448	-	-	-	-	(40,516)	-
Additions	245,518	440,116	-	38,333	12,353	-	-	<b>736,320</b>
Disposals	-	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>19,054,509</b>	<b>11,085,785</b>	<b>1,196,302</b>	<b>909,574</b>	<b>828,496</b>	<b>92,188</b>	<b>-</b>	<b>33,166,854</b>
<b>Accumulated depreciation</b>								
At 1 August 2024	7,260,144	7,929,991	1,054,923	847,320	757,430	33,218	-	17,883,026
Transfer	-	-	-	-	-	-	-	-
Charge for the year	562,014	525,377	69,070	6,045	7,968	3,931	-	<b>1,174,405</b>
Disposals	-	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>7,822,158</b>	<b>8,455,368</b>	<b>1,123,993</b>	<b>853,365</b>	<b>765,398</b>	<b>37,149</b>	<b>-</b>	<b>19,057,431</b>
<b>Net book value</b>								
<b>At 31 July 2025</b>	<b>11,232,350</b>	<b>2,630,417</b>	<b>72,309</b>	<b>56,209</b>	<b>63,098</b>	<b>55,039</b>	<b>-</b>	<b>14,109,422</b>
At 31 July 2024	11,540,778	2,683,230	141,379	23,921	58,713	58,970	40,516	14,547,507

Freehold land is not depreciated with a value of £1,147,284 (2024:£1,147,284)

**UNIPOL STUDENT HOMES**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
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**15. INTANGIBLE ASSETS**

	<b>Computer Software/Website £</b>
<b>Cost</b>	
At 1 August 2024	208,832
Additions	<b>15,001</b>
<b>At 31 July 2025</b>	<b>223,833</b>
<b>Accumulated amortisation</b>	
At 1 August 2024	47,778
Charge for the year	<b>6,282</b>
<b>At 31 July 2025</b>	<b>54,060</b>
<b>Net book value</b>	
<b>At 31 July 2025</b>	<b>169,773</b>
At 31 July 2024	161,054

**16. INVESTMENTS HELD AS FIXED ASSETS**

**Charity**

The Charity holds 100% of the issued share capital in Leeds Student Homes Ltd, a dormant company. With effect from 31st July 2015 the subsidiary ceased trading the results of the subsidiary are given below.

	<b>2025 £</b>	<b>2024 £</b>
Turnover	-	-
Interest receivable	-	-
Administrative expenses	-	-
Operating (loss)/profit	-	-
Deed of gift to Unipol Student Homes		
(Loss)/Profit for the financial year	-	-

The aggregate of the assets, liabilities and funds was:

	<b>2025 £</b>	<b>2024 £</b>
Total assets	-	-
Total liabilities	<b>(3,187)</b>	<b>(3,187)</b>
	<b>(3,187)</b>	<b>(3,187)</b>
Represented by:		
Called up share capital	<b>1</b>	<b>1</b>
Profit and loss account	<b>(3,188)</b>	<b>(3,188)</b>
	<b>(3,187)</b>	<b>(3,187)</b>

**UNIPOL STUDENT HOMES**  
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As permitted by FRS 8 - *Related Party Transactions* the company has taken advantage of the exemption to not disclose transactions entered into between the parent company and its wholly owned subsidiary.

**17. STOCKS**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Furniture and goods	<b>2,203</b>	972	<b>2,203</b>	972
	<b>2,203</b>	972	<b>2,203</b>	972

**18. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Owed from subsidiary undertaking	-	-	<b>3,187</b>	3,187
Rents receivable	<b>318,665</b>	145,728	<b>318,665</b>	145,729
Other debtors	<b>1,726,760</b>	840,128	<b>1,726,760</b>	840,128
Prepayments and accrued income	<b>1,157,525</b>	1,287,886	<b>1,157,525</b>	1,287,886
	<b>3,202,950</b>	2,273,742	<b>3,206,137</b>	2,276,930

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Overdraft	<b>1,661,117</b>	1,190,369	<b>1,661,117</b>	1,190,369
Loans (see note 20)	<b>1,319,920</b>	1,252,477	<b>1,319,920</b>	1,252,477
Trade creditors	<b>2,424,169</b>	2,680,920	<b>2,424,169</b>	2,680,920
Taxation and social security costs	<b>25,936</b>	(10,999)	<b>25,936</b>	(10,999)
Other creditors	<b>633,934</b>	534,541	<b>633,934</b>	534,541
Accruals	<b>1,484,025</b>	1,227,340	<b>1,484,025</b>	1,227,340
Deferred income (see over)	<b>1,829,778</b>	697,969	<b>1,829,778</b>	697,969
	<b>9,378,879</b>	7,572,617	<b>9,378,879</b>	7,572,617

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**ANALYSIS OF DEFERRED INCOME**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	<b>1,722,338</b>	368,249	<b>1,722,338</b>	368,249
Contribution from Landlords towards capital works	<b>101,040</b>	101,040	<b>101,040</b>	101,040
Subventions, fees and funding income	<b>6,400</b>	228,680	<b>6,400</b>	228,680
	<b>1,829,778</b>	697,969	<b>1,829,778</b>	697,969

	Rental Income	Contribution from Landlords towards WC	Subventions, fees and funding income	Total
Opening as at 1.8.24	(184,027)	(101,040)	(214,898)	<b>(499,965)</b>
(Released to income)	(36,285,677)	-	(882,112)	<b>(37,167,789)</b>
Deferred	34,747,366	-	1,090,610	<b>35,837,976</b>
Closing as at 31.7.25	<b>(1,722,338)</b>	<b>(101,040)</b>	<b>(6,400)</b>	<b>(1,829,778)</b>

Deferred income arose due to invoices due for payment at the start of the next financial year were raised at the end of the previous financial year and are simply timing issues.

In addition contractual capital contributions have been made by Landlords under two lease agreements for refurbishment of the properties. These amounts will be released over the duration of the leases in line with the rate of depreciation.



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**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>4,478,416</b>	5,210,471	<b>4,478,416</b>	5,210,471
Deferred Income	<b>101,327</b>	202,368	<b>101,327</b>	202,368
	<b>4,579,743</b>	5,412,839	<b>4,579,743</b>	5,412,839

The bank loans are secured on a number of properties within the portfolio. The carrying value of these properties is £6.5mil (2024: £6.7mil). One bank lends to Unipol with loans expiring between 2027 and 2029, one loan bears an interest rate of 2.25% over base and two further loans are at a fixed rate of 3.32% and 3.87%. A further bank lends to Unipol with loans expiring between 2024 and 2036 with interest rates of 2.6%, 2.65% and 2.68% over Bank of England Base rate and eight fixed rate loans of 3.14%, 3.53%, 3.6%, 4.11%, 4.14%, 4.16%, 7.52% and 7.6%.

Deferred income arose due to contractual capital contributions made by Landlords under two lease agreements for refurbishment of the properties. These amounts will be released over the duration of the leases in line with the rate of depreciation.

	<b>Group and Charity</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Analysis of loan repayments		
Bank loans and other loans		
Within one year or on demand (see note 19)	<b>1,319,920</b>	1,252,477
Between one and two years	<b>1,208,977</b>	1,257,282
Between two and five years	<b>2,394,916</b>	3,094,725
After five years	<b>874,523</b>	858,464
	<b>5,798,336</b>	6,462,948

**21. ANALYSIS OF GROUP ASSETS AND LIABILITIES BETWEEN FUNDS**

	<b>Unrestricted funds</b>			
	<b>Designated funds</b>	<b>Undesignated funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	14,109,422	<b>14,109,422</b>	14,547,507
Intangible assets	-	169,773	<b>169,773</b>	161,054
Current assets	811,288	2,581,093	<b>3,392,380</b>	2,312,625
Creditors: amounts falling due within one year	-	(9,378,879)	<b>(9,378,879)</b>	(7,572,617)
Creditors: amounts falling due after more than one year	-	(4,579,743)	<b>(4,579,743)</b>	(5,412,839)
	<b>811,288</b>	<b>2,901,665</b>	<b>3,712,953</b>	<b>4,035,730</b>

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**22. STATEMENT OF MOVEMENT ON RESERVES**

**Charity as at 31 July 2025**

	Unrestricted funds: Designated funds £	Unrestricted funds: Other charitable funds £	<b>Total funds £</b>
At 1 August 2024	<b>792,413</b>	<b>3,246,505</b>	<b>4,038,918</b>
Net movement in funds	<b>(212,125)</b>	<b>(110,652)</b>	<b>(322,777)</b>
Transfers	<b>231,000</b>	<b>(231,000)</b>	<b>-</b>
<b>At 31 July 2025</b>	<b>811,288</b>	<b>2,904,853</b>	<b>3,716,141</b>

**Charity as at 31 July 2024**

	Unrestricted funds: Designated funds £	Unrestricted funds: Other charitable funds £	<b>Total funds £</b>
At 1 August 2023	729,227	3,624,287	4,353,514
Net movement in funds	(323,464)	8,868	(314,596)
Transfers	386,650	(386,650)	-
<b>At 31 July 2024</b>	<b>792,413</b>	<b>3,246,505</b>	<b>4,038,918</b>

**Group as at 31 July 2025**

	Unrestricted funds: Designated funds £	Unrestricted funds: Other charitable funds £	<b>Total funds £</b>
At 1 August 2024	<b>792,413</b>	<b>3,243,317</b>	<b>4,035,730</b>
Net movement in funds	<b>(212,125)</b>	<b>(110,652)</b>	<b>(322,777)</b>
Transfers	<b>231,000</b>	<b>(231,000)</b>	<b>-</b>
<b>At 31 July 2025</b>	<b>811,288</b>	<b>2,901,665</b>	<b>3,712,953</b>

**Group as at 31 July 2024**

	Unrestricted funds: Designated funds £	Unrestricted funds: Other charitable funds £	<b>Total funds £</b>
At 1 August 2023	729,227	3,621,098	4,350,325
Net movement in funds	(323,464)	8,868	(314,596)
Transfers	386,650	(386,650)	-
<b>At 31 July 2024</b>	<b>792,413</b>	<b>3,243,317</b>	<b>4,035,730</b>

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**23. MOVEMENT IN GROUP FUNDS**

**As at 31 July 2025**

	Balance 31 July 2024	Income	Expenditure	Transfers	Gain on Sale of Fixed Assets	Balance 31 July 2025
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated funds:						
Major works reserve	584,269	-	(170,978)	191,000	-	<b>604,291</b>
Dispersed Houses reserve	<u>208,144</u>	<u>-</u>	<u>(41,147)</u>	<u>40,000</u>	<u>-</u>	<u><b>206,997</b></u>
	792,413	-	(212,125)	231,000	-	<b>811,288</b>
Undesignated funds:						
Other unrestricted funds	<u>3,243,317</u>	<u>23,953,229</u>	<u>(24,063,881)</u>	<u>(231,000)</u>	<u>-</u>	<u><b>2,901,665</b></u>
Total unrestricted funds	<u>4,035,730</u>	<u>23,953,229</u>	<u>(24,276,006)</u>	<u>-</u>	<u>-</u>	<u><b>3,712,953</b></u>
<b>Restricted funds</b>						
Housing Hubs and Code of Standards:						
Bradford	-	25,000	(25,000)	-	-	-
Nottingham	-	56,994	(56,994)	-	-	-
Sponsorship	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>-</u>	<u>96,994</u>	<u>(96,994)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>4,035,730</u></u>	<u><u>24,050,223</u></u>	<u><u>(24,373,000)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u><b>3,712,953</b></u></u>

**As at 31 July 2024**

	Balance 31 July 2023	Income	Expenditure	Transfers	Gain on Sale of Fixed Assets	Balance 31 July 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated funds:						
Major works reserve	505,477	-	(267,858)	346,650	-	584,269
Dispersed Houses reserve	<u>223,750</u>	<u>-</u>	<u>(55,606)</u>	<u>40,000</u>	<u>-</u>	<u>208,144</u>
	729,227	-	(323,464)	386,650	-	792,413
Undesignated funds:						
Other unrestricted funds	<u>3,621,098</u>	<u>22,927,693</u>	<u>(22,925,014)</u>	<u>(386,650)</u>	<u>6,190</u>	<u>3,243,317</u>
Total unrestricted funds	<u>4,350,325</u>	<u>22,927,693</u>	<u>(23,248,478)</u>	<u>-</u>	<u>6,190</u>	<u>4,035,730</u>
<b>Restricted funds</b>						
Housing Hubs and Code of Standards:						
Bradford	-	25,000	(25,000)	-	-	-
Nottingham	-	56,994	(56,994)	-	-	-
Sponsorship	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>-</u>	<u>81,994</u>	<u>(81,994)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>4,350,325</u></u>	<u><u>23,009,687</u></u>	<u><u>(23,330,472)</u></u>	<u><u>-</u></u>	<u><u>6,190</u></u>	<u><u>4,035,730</u></u>

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**23. MOVEMENT IN GROUP FUNDS (continued)**

*The Unrestricted Funds are:*

Designated funds consisting of the following reserves:

Major works reserve represents a provision for future capital expenditure on large complexes.

Dispersed Houses reserve represents a provision for future capital expenditure on Unipol owned houses.

*The Restricted Funds are:*

Housing Hub and Code of Standards - Bradford - This is income from Bradford College for running its Accommodation services.

Housing Hub and Code of Standards - Nottingham - This is £35,000 from Nottingham Trent University to run the Hub and support accreditation in Nottingham together with £21,994 from Nottingham City Council to run accreditation in Nottingham.

Sponsorship - This is sponsorship funding for the conference section.

*Transfers*

£231,000 transfers were made in the current year (2024 £386,650) from the designated reserve to the general reserve for major works and works to dispersed houses.

**24. CAPITAL COMMITMENTS**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Unipol had contracted commitments at 31st July for future capital projects totalling	-	-
	<u>          </u>	<u>          </u>

**25. LEASE COMMITMENTS**

The Charity has operating lease commitments due over the lease term as follows:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Amount due within one year	<b>10,769,378</b>	10,431,647
Amount due between one and five years	<b>39,859,486</b>	42,326,511
Amount due after more than five years	<b>156,465,141</b>	163,632,359
	<u><b>207,094,005</b></u>	<u>216,390,517</u>

Lease commitments include longer term management agreements where a contractual obligation exists.

The Charity budgets to receive rental income in respect of properties held on lease and management agreements of £19,466,961 (2024: £18,625,062).

**26. PENSION SCHEMES**

The charity is not a member of the University Superannuation Scheme (USS) or the University of Leeds Pension and Assurance Scheme (PAS) and has no obligation for past deficits but indirectly contributes to the schemes and one other principal pension scheme for the Charity's staff, the University of Leeds Defined Contribution Plan (DC Plan). The assets of the schemes are held in separate trustee-administered funds. USS and PAS are defined benefit schemes which are externally funded and are valued every three years by actuaries, the rates of contribution payable being determined by the trustees on the advice of the actuaries.

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**26. PENSION SCHEMES (continued)**

The DC Plan, which was introduced from 1 March 2013, is the main auto-enrolment vehicle for staff. The investment of scheme contributions for the DC Plan is managed by The People's Pension.

The triennial valuation of Universities Superannuation Scheme showed that as at 31 March 2020 the scheme had a deficit of £14.1bn. A further report was commissioned as to the funding position as at 31 March 2022 that showed the scheme deficit had reduced to £5.6bn. Employer contribution level is 21.6% of salary.

The triennial valuation of the University of Leeds Pension and Assurance Scheme as at 31 March 2020 showed that the Scheme had a deficit of £66.2m, equivalent to a funding level of 87%. Given the unusual market conditions prevailing in March 2020, a further valuation was carried out as at 31 March 2022. This valuation showed that there was a surplus of £24.2m, equivalent to a funding level of 105%. During the year the employer contribution rate was 16%, with the employee contribution rate at 7.5% both unchanged from the previous year.

A further valuation of the USS pension scheme took place in March 2023 and the scheme now holds a £7.4bn surplus. As a result the employer contribution dropped to 14.5% in January 2024. The University continues to pay the annual PPF levy and the cost of any ill health early retirement benefit enhancements.

The pension cost for the year was £260,915 (2024: £258,062).