

**THE UNIVERSITY OF NOTTINGHAM
STUDENTS' UNION**

Trustees' Report and Consolidated Financial Statements

Year ended 31 July 2025

**Company Registration Number: 07229624
Charity Registration Number: 1136986**

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Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Trustees

Chair

N Maina	appointed 01 July 2024; resigned 20 June 2025
G Samuel	appointed 02 July 2025

Officer Trustees

C Asante	appointed 01 July 2024; resigned 04 July 2025
E Chauhan	appointed 01 July 2024; resigned 30 June 2025
I Messoré	appointed 01 July 2024; resigned 17 September 2025
J Miller	appointed 01 July 2024; resigned 04 July 2025
N Oluwa	appointed 01 July 2024; resigned 04 July 2025
E Taylor	appointed 01 July 2024; resigned 04 July 2025
J Zhang	appointed 01 July 2024; resigned 04 July 2025
A Eley	appointed 02 July 2025
Y Guo	appointed 02 July 2025
S Glover	appointed 02 July 2025
R Shaheen	appointed 02 July 2025

Lay Trustees

C Bridge	appointed 20 April 2021
M Matthews (Reynolds)	appointed 11 December 2023
J Little	appointed 12 November 2024
A Batty	appointed 11 February 2025

Student Trustees

J Ferris Woolley	appointed 15 December 2022; resigned 18 December 2024
A Holmes	appointed 30 April 2024; resigned 26 June 2025
P Prathu	appointed 11 December 2023; resigned 10 December 2025
H Maynard	appointed 11 February 2025
A Rose	appointed 11 February 2025
J Wedgbury	appointed 11 February 2025
S O'malley	appointed 18 December 2025
N Kolodziejski	appointed 18 December 2025

Company Secretary E Birkinshaw

Company Number 07229624

Charity Number 1136986

Principal Address Portland Building
University Park
Nottingham
NG7 2RD

Trustees' report to the members of the University of Nottingham Students' Union

Reference and administrative details

Independent Auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	NatWest Corporate 8-10 Great Tower Street London EC3P 3HX
Solicitors	Browne Jacobson 44 Castle Gate Nottingham NG1 7BJ
Payroll Bureau	LivePay (CCML pay Limited) Oakham Business Park Mansfield NG18 5BY

Trustees' report to the members of the University of Nottingham Students' Union

Trustees' report

The Board of Trustees present their Annual Report for the year ended 31 July 2025, which includes the administrative information set out above, together with the Trustees' report and the audited financial statements for that year.

Structure

University of Nottingham Students' Union (UoNSU or the Union or the Students' Union) is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which consists of up to eight sabbatical officer trustees, four lay trustees and five student trustees. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

The Board of Trustees is responsible for setting the Union's strategy, ensuring its sustainability, and monitoring progress including oversight of performance of each part of the Union's work. They review and approve the budget and track the Union's financial performance, have oversight of the Union's risk and fiduciary accountabilities and line management of the chief executive. The Board of Trustees has delegated power for the management of certain functions to three Committees – Student Experience Committee, People, Culture and Inclusion Committee and Finance, Risk and Compliance Committee.

The Union's strategy should be aligned to the decisions or policy made by the Student Members in General Meeting, through the student democratic procedures or by Referendum. The Trustees may override the decisions or policy made by the Student members only on the grounds of financial considerations, charity or education law or other legal requirement, or the reputation or best interests of the Union.

The Board of Trustees has the power to make, repeal or alter Byelaws as to the management and working practices of the Students' Union.

Aims and Objectives

UoNSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at University of Nottingham for the public benefit by: -

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

2024/25 Impact and Performance

Drafting our current strategy was completed during 2021/22 after an extensive process which engaged stakeholders across the student, union and university community. A mid-term review engaging stakeholders across the Union was completed during summer 2024 leading to a refreshed strategy. This was to ensure continued suitability and ensuring our resources are aligned with our strategic priorities. Strategic priority themes did not change significantly, but underpinning objectives were reviewed in line with current operating environment. Full strategic review work is being considered for 2026/27 and following completion of the University of Nottingham's Future Nottingham project.

Trustees' report to the members of the University of Nottingham Students' Union

Our mission is:

We believe in better, and we'll achieve it together

Our vision is that we are leaders for our student community, shaping an inspiring and rewarding student experience.

Our values define our character and guide our decisions. Our commitment is that in all that we do we will be:

Equitable – we'll be relevant, inclusive, respectful and accessible for our diverse membership, taking steps to encourage participation, celebrate differences and enhance the voices and opportunities of under-represented and disadvantaged groups.

Empowering – We'll be led by our members, seeking democratic input to drive our policies and priorities, and we'll support and enable students to own and lead their personal experiences.

Brave – We'll be ambitious and tenacious in pursuing our members' interests, challenging policy makers, creating new and innovative solutions and taking calculated risks to advance our influence and impact.

Responsible – We'll always look to do the right things, in the right ways, holding ourselves to the highest standards of corporate and social responsibility, aligning our work with the UN Sustainable Development Goals and managing our finances and resources effectively.

Collaborative – We'll work together with our members and stakeholders, leading, learning and sharing with key partners and collaborators so we can expand our impact and continue to do better.

Our key strategic priorities for the year under review were:

- We shape an Outstanding Academic Experience
- We improve Student Lives
- We build Student Communities

1. Shaping outstanding Academic Experience

"Our members actively shape their teaching and learning experience in partnership with our university"

All metrics from UoNSU Year In Review 2025 document. A copy of this document can be found/obtained upon request from suwelcomehub@uonsu.com.

Students' confidence that the Union represents their views and experience as:

- A student studying at UoN 63%
- A student studying in the UK 72%
- A resident in the local area 34%

Through our university representational work, we've been working on major university changes on personal tutoring, extenuating circumstances and academic feedback. The Union has played a significant role in influencing the learning experience. We've celebrated excellent teaching at the University and had over 100 nominations for our Student-Led Teaching Awards.

We put decision making in the hands of our members through our referenda. Student members voted in favour of supporting UCU industrial action. Our Activities Officer produced a guidance document on how schools at the University can best work with course-based student societies, which has been shared with academic staff across the University. Our Advice Team handled over 1,200 Academic advice queries.

Trustees' report to the members of the University of Nottingham Students' Union

2. Improving Student Lives

Students have a strong voice in their Students' Union, their university and their community, so they can change their lives for the better.

72% of students felt that the Students' Union positively impacts the student experience. We have had 4,573 student engagements with SU-led research projects which include surveys, focus groups & interviews. During the financial year over £360,000 was paid to students through jobs within the SU.

We have run and supported a number of campaigns in the year to help promote the interests of our students and improve their lives.

Our Students' Union Advice team provide impartial course, housing, and money advice and information to all students for free. The team handled 2,356 new cases and supported hundreds more students who received ongoing support for an existing advice case. 1,142 of these cases related to welfare advice enquiries – 771 cases relating to student housing and 293 relating to money & finance.

During the year we undertook a review of our democratic procedures, the "Democracy Review". The review was a crucial step in keeping things fresh and aligned with the expectations of our student community. We asked big questions through referenda during the year, took feedback from forums and council and spoke to students from across our community. The review was broken into three stages: stage 1: Review the Full-Time Officer roles; stage 2: review our models of devolved student leadership – Part time officers, Faculty Reps, representative bodies and student run services; stage 3: review our decision-making bodies – Union Council.

Following extensive consultation with students – via focus groups, 121 conversations and "preferendum", the new Full-Time Officer structure & roles which were elected in March 2025 are:

- President
- Vice President Activities & Development
- Vice President Education
- Vice President Liberation & Welfare
- Vice President Postgraduate & International
- Vice President Sports

3. Building Student Community

Helping every student find their people at Nottingham creating a sense of community and belonging that supports student wellbeing and builds positive connections.

64% of students felt a positive sense of belonging and 74% felt welcome at the University of Nottingham.

The Union has continued supporting students to be able to do what they love, whether its through starting their own community in societies and sports, meeting new people at welcome and events, or supporting their community through volunteering. We have 463 student-led groups and societies which have 22,162 unique students actively engaged. We've had 30,306 unique students engaged in any aspect of Union activity.

Trustees' report to the members of the University of Nottingham Students' Union

We hosted a successful Varsity series event which we delivered in collaboration with UoN Sport and Nottingham Trent University Students' Union. Over 10,000 people attended over the series.

Thousands of student-led events have been delivered through our events process, engaging and empowering over 450 different student groups to organise. We support a huge attendance at events both run by the Union and those which our team have supported and empowered our student groups to organise. 8,000+ students attended club nights at Freshers/Welcome and 2,800+ attended Grad Ball. Our events were supported by our student run media groups, such as TEC providing lighting and sound equipment & coverage from our TV station NSTV and student radio URN.

Strategic Thematic Planning

During the 2024/25 year we embarked on the organisation wide Strategic Thematic Planning (STP). The plan has been created to enable us to focus our energy and resources on delivering the refreshed strategy and underpinning enabler plans. A set of 9 projects was created to enable delivery, which will determine the focus of work for the Students' Union for the remainder of the strategy period. This focus means that activity not in the plan will need to be stopped or put on hold. Each project has a Senior Leadership Team & Officer Sponsor, along with a Project Manager selected from our Management Team. There is a detailed project plan in place for each area with key deliverables and a timetable. Feedback was sought from dedicated staff working groups, all staff consultation, student consultation, University consultation, with sign off by Trustee Board in June 2025.

The projects are:

- Outstanding Academic Experience
- Improving Students' lives
- Building Student Communities
- Social Enterprise 1
- Social Enterprise 2
- Systems & Data
- Resilient & Sustainable Organisation
- Engaging Communications
- Brilliant People

All projects commenced in Term 1 of the 25.26 academic Year.

Governance and management

The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

Governing Document

UoNSU is governed by its Memorandum and Articles of Association. The 5-year review of the Union's Memorandum and Articles of Association was completed in 2019/20 to meet the requirements of the Education Act 1994. Amendments to the governing document were approved by SU General Meeting and the University's Council in accordance with our set down requirements. A review of this document is currently underway, to be completed by the end of 2025/26 academic year.

Officers

During the year in review the Executive Officer committee consisted of up to eight students elected annually by a cross campus secret ballot of the UoNSU membership. The eight posts were Education Officer, Liberation Officer, Welfare and Wellbeing Officer, Activities Officer, Sports Officer, Community Officer, Postgraduate Officer and Union Development Officer. These were full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charities Act.

Following the Democracy Review and for election periods from March 2025 onward, the Executive Officer committee consists of up to six students elected annually by a cross campus secret ballot of the

Trustees' report to the members of the University of Nottingham Students' Union

UoNSU membership. The six posts are: President, Vice President Activities & Development, Vice President Education, Vice President Liberation & Welfare, Vice President Postgraduate & International and Vice President Sports. These are full time, or 'sabbatical', posts remunerated as authorised by the Education Act and Charities Act.

Our Officers provide the political leadership for UoNSU and are the lead representatives of students for UoNSU internally, across University of Nottingham, the city of Nottingham and nationally.

Recruitment and Training of Trustees

The SU President (previously Union Development Officer) serves as Chair of the Board for the duration of their tenure as an Officer, having been appointed following a secret cross-campus ballot of students. As of autumn 2020, all other full time Officers are Trustees, having been elected to their Officer position following a secret cross-campus ballot of Union members. Officer Trustees may serve for a second term if they are re-elected as an Officer of the Union.

Lay Trustees are appointed for a term of three years. Lay Trustee appointment is made following external open recruitment. An Appointments Committee is convened from members of our People, Culture and Inclusion Committee, Officers and senior leadership team. Recommendations are made by the Appointments Committee in accordance with our Byelaws. Lay Trustees may serve for a total of two terms.

Student Trustees are appointed by an application and selection process which is openly advertised to all Union members (students). An Appointments Committee is convened from members of our People, Culture and Inclusion Committee. Recommendations are made by the Appointments Committee in accordance with our Byelaws. Student Trustees can serve one term of up to two years. The length of term can be affected by the point of study and the timing of the academic year, so recruitment processes are in place to manage fairly high turnover.

The Union is required, by agreement with the Charity Commission, to have more unpaid than paid Trustees.

An initial induction meeting with the Chief Executive ensures new Trustees understand the role, the context of the Union and expectations of the meetings before they attend their first meeting. A Board induction for all Trustees is followed by subject induction briefings for each Committee led by the appropriate senior management team member. The Board also have an annual training and induction day.

During 2024/25 we appointed, trained and developed 3 student trustees to use their unique skills and expertise on student life at UoN to ensure students are at the heart of our decision making. We also hosted our third annual Student Trustee Networking Event and welcomed over 30 participants from across the country to participate in a networking event designed to develop their leadership skills, enhance their understanding of governance and expand their personal and professional networks.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team. The Chief Executive reports to the Chair of the Board. The Scheme of Delegated Authority (SoDA) document sets out delegations in detail and is reviewed on an annual basis by the Trustee Board.

Pay Policy and Senior Staff

The Remuneration Committee review the salary for the Chief Executive annually using data from across comparable students' unions and the charity sector to provide a benchmark for their decision making. Directors' remuneration is considered along with the whole organisation's pay and reward policy by our People, Culture and Inclusion Committee which is a sub-committee of the Trustee board. During the 2023/24 year a Reward Review project was undertaken to realign the Pay & Reward Policies to reflect our commitment to attracting & retaining Brilliant People. This resulted in a new spinal pay point system which was implemented from 01 August 2024.

Trustees' report to the members of the University of Nottingham Students' Union

Employment

The Students' Union is committed to engaging with its employees to ensure team members are kept up to date on the success and challenges of the Students' Union, its performance and other information that may be important or of interest. A variety of methods are used to achieve this, including team meetings, briefings, away days, email bulletins and a staff engagement forum. Where changes which might impact team members are being considered, we take a collaborative and consultative approach to ensure different views can be taken into account. We also undertake an annual staff engagement and satisfaction survey the results of which, and the arising action plan, are overseen by our People, Culture and Inclusion Committee and shared transparently across the organisation.

The Students' Union is an equal opportunities employer and has a responsible approach to employment and social legislation. We're trying hard to become a more inclusive workplace and to better represent the student community that we serve. We value diversity, promote equity and challenge discrimination - this is fundamental to our values and enriches life on campus.

The Students' Union is committed to the development of our staff, and we provide equal opportunities for the training and career development of all employees.

The Students' Union is an "We Invest In People" Investors In People (IIP) accredited employer. Accreditation was awarded May 2024 and will be review annually. An action plan is in place to move us to the next tier in line with the Believe In Better people strategy.

Relationship with the University

The Education Act 1994 lays down the statutory duty of the University of Nottingham to take such steps as are reasonably practical to ensure the Students' Union operates in a fair and democratic manner and is held to appropriate account for its finances. The Students' Union works alongside the University of Nottingham to ensure that its affairs are properly conducted, and the needs of the University of Nottingham Students' Union members are met. The Chair of Trustees and Chief Executive report annually to University Council, Finance Committee and University Executive Board (UEB) on the performance and progress of the Union, and on our use of the University's annual core funding.

UoNSU receives core funding (previously block grant) from the University, and occupies buildings owned by the University, which also pays for some repairs, services and utilities. This non-monetary support is intrinsic to the relationship between the University and UoNSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UoNSU for this support has been included in the financial statements, priced at **£602,500**. UoNSU, and its wholly owned subsidiary UNU Services Limited, continues to generate supplementary funding from various mutual trading activities much of which has been developed as a result of a close and collaborative relationship with the University.

Public benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, The University of Nottingham Students' Union works directly with and for and supports and benefits around 35,000 students registered to study at the University of Nottingham in the UK. In planning our work, we ensure that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

In addition, our work supports the local Nottingham community, prospective students and a number of national organisations. We have an extensive community volunteering programme, who meet regularly with City and local councillors and members of the community, particularly where students are residents, to work positively with them so students are positive and active members of their community.

This work is further enhanced due to the strategic partnership entered into with Nottingham Trent Students' Union during July 2022. The partnership aims to support civic engagement and student needs within Nottingham City. Between us we represent c68,000 residents who are part of the student population and represent 8.5% of the total population of the city.

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Any activity that the Union undertakes in which it has core skills but which is not for the direct benefit of the Union's members, is funded and resourced separately. This is always a very small part of our work but is usually undertaken to support the aims of the University of Nottingham, the Union's main funder.

Societies and student groups

Funds raised by the societies and student groups are administered by the Union for the specific benefit of that society or student group. These funds are treated as restricted in our financial statements.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by UoNSU. The Union has a Strategic Risk Register. The Finance, Risk and Compliance Committee (FRC) oversees the detailed review and tracking of UoNSU's risks as part of its delegated authority from the Trustee Board and updates the Board of Trustees regularly. The Board of Trustees review the risk register on an annual basis. The Risk Register is managed operationally by the Senior Management Team and an escalation process is in place for any issues that occur that require urgent notification. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UoNSU. Insurance is in place where we are not easily able to mitigate risk. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

There are a number of significant risks affecting the Union. Our primary financial risk relates to funding from the University. Following a review in 2023/24, our Core Funding was confirmed through the 2026/27 academic year, with an annual inflationary uplift. The review also established key partnership principles that will shape future funding arrangements and informed the development of our three-year financial plan. Core Funding for 2024/25 is £2.494m (2023/24: £2.410m). However, the University is experiencing significant financial challenges, which it is addressing through its *Future Nottingham* programme. Measures taken include reducing recurring staff costs by resizing professional services and raising capital through the sale of property assets. Within this context, securing additional increases to Core Funding beyond the existing agreement is not considered feasible.

We remain aware of the risks of changing student attitudes and preferences, the impact of national higher education and immigration policies on both our parent institution and ourselves and changes in the broader economic and political climate. During the 2023/24 we undertook a review of our finances, engaging with stakeholders from the Trustee Board, FRC and Senior Leadership Team to agree a robust set of Financial Principles. The overall financial objective is to be a strong financially sustainable organisation to enable the best possible student experience over the medium to long term. These principles are reviewed annually in line with the budget cycle and no significant changes were proposed in 2024/25.

There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place, and these are subject to regular review with a detailed Quality Student Groups project underway in Autumn 2025.

Our legacy defined benefit pension scheme (Students' Union Superannuation Scheme "SUSS") is currently in deficit and we are making payments as part of a deficit recovery plan. Further detail on this is provided in the notes to the consolidated financial statements. We receive formal updates on the scheme at least annually from the pension scheme trustees and the Board of Trustees consider the impact on UoNSU accordingly. The impact of SUSS is considered by Trustees as part of our routine business and strategic planning. Once finalised and received, the valuation of the scheme as at 30 June 2025 will be reviewed and considered by FRC.

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Financial review

Principal sources of funding

The principal sources of funding are the core funding from the University of Nottingham, funds generated directly by our student groups, the profit donated by UNU Services Limited, sponsorship income and income from investments. A copy of the University's Financial Statements for the year ended 31 July 2025 can be obtained from <https://www.nottingham.ac.uk/FABS/Finance/Publications/Global-reviews-and-financial-statements.aspx>

Financial Overview

The Union continues to manage its finances to support delivery of its strategy and ensure its long-term sustainability. Our Core Funding from University was increased by £84k to £2.494m for 2024/25, with an inflationary uplift in following years. The Core Funding agreement with UoN covers until 2026/27 so we can plan with some certainty. In the year we have closely managed our funds given the significant impact that the ongoing cost of living crisis, challenges in the HE sector, Government policy changes (NI & NLW) and world events had on the SU and the wider community we operate in.

We had targeted a contribution of £390k profit from Social Enterprises for the 2024/2025 financial year and due to the challenges in year, we delivered a profit of £254k. As a group, excluding Student restricted funds, we generated a core deficit of £26k, which was an acceptable result. We saw an unrealised loss on our investments of £2k, but it is worth bearing in mind that our capital is invested for the long term and the value can go up as well as down. Overall, we delivered a final combined unrestricted deficit of £28k.

	FY 2025	FY 2024
	£	£
Core (deficit)	(26,299)	(13,307)
Unrealised investment (loss)/gain	(2,123)	75,208
Transfer of funds	-	94,892
Impact of pension scheme triennial valuation	-	-
Movement in unrestricted funds	(28,422)	108,199
Movement in restricted (student) funds	310,023	141,795
Net movement in funds	281,601	249,994

Investment policy

The Trustees review the Union's investments policy on an annual basis. The policy exists to provide a framework for the management of our long-term reserves. The Union Trustees have agreed to retain suitably qualified advisers to assist in meeting their regulatory obligations with regard the monitoring of the long-term reserves. Our current independent financial advisers are Henwood Court Financial Planning Limited (Henwood Court), and our investment portfolio is operated day to day by Rathbones Brothers plc (Rathbones) in line with our Investment Policy, Risk Tolerances and Ethical Restrictions.

Trustees approved the investment objectives as set out below:

- The Union seeks to produce a defined targeted financial return aligned to the organisation's financial requirements within an acceptable level of risk.
- The investment objective for the short-term fund is to retain certainty of value.
- The investment objective for the long-term fund to maintain the long-term spending power of the capital and protect it against the effects of inflation. The long-term reserves should be invested to grow at least in line with the Consumer Prices Index (CPI).
- Due to the nature of the reserves, the board need to keep 100% of the long-term reserves in investments that can be realised within three months.

Trustees have identified the key risks to the investment as set out below:

- The Trustees have identified that the key risk to the long-term reserves is inflation, and the assets should be invested to mitigate this risk over the long term.

Trustees' report to the members of the University of Nottingham Students' Union

- A consequence of not achieving the targeted returns could potentially mean that a number of employee positions within the union could not be sustained.
- The Trustees understand that this is likely to mean that investments will be concentrated in real assets and that the capital value will fluctuate.
- The Trustees attitude to risk was defined as low-risk appetite, as determined by completion of Henwood Court Risk questionnaire.
- Following discussion on the above risk characteristics, in conjunction with an assessment of time horizons and investment objectives, it was recommended and approved at June 2025 Trustee Board that the Union's portfolio should follow Rathbones Risk Profile 4 on a scale of 1-6 for 2025/26. This is a change from 2024/25 when risk profile was level 3, which was difficult to action in practice due to the Union's ethical restrictions.

The Ethical Restrictions currently in place for operation of the portfolio are as follows:

- To not invest either directly or indirectly in fossil fuel companies
- To not invest either directly or indirectly in tobacco-related companies
- No investment in aerospace or defence companies
- Regarding sustainability, for example investment in construction and mining which could be contrary to the trustees' objectives there are no specific restrictions however, Rathbones will have a proactive engagement on the Unions' behalf should any specific investment have a negative impact on the Union's investments

As at 31 July 2025 the value of our investment portfolio is as follows:

	2025 £	2024 £
Listed investments portfolio value	1,594,754	1,567,325

Performance of investment:

During the year cash of £nil (2024: £nil) was drawn down from investment to bank. During the year an unrealised year end valuation loss of £2,123 (2024: gain £75,208) was posted to the accounts. During the year the portfolio delivered income of £29,552 an estimated yield of 2.4% (2024: £27,417 income; estimated yield 2.6%). Consolidated portfolio performance to 31 July 2025 (before fees, after cash drawn down) 42.4% (2024: -39%).

Reserves policy

The Trustees review the Union's reserves policy on an annual basis as part of the annual budget cycle. This excludes the restricted reserves we hold on behalf of the Student Groups.

Trustees approved the formal policy statement as set out below:

The financial viability and long-term sustainability of the University of Nottingham Students' Union (UoNSU) is closely linked to the financial health of the University of Nottingham (UoN). In recognition of this interdependence, the Trustees aim to maintain free reserves in unrestricted funds at a level equivalent to approximately three months of unrestricted core charitable expenditure, representing our "Core Activity Fund".

This target is based on the following rationale:

Risk Mitigation: Given UoNSU's significant reliance on the core grant provided by UoN, the Trustees consider that maintaining this level of reserves will provide adequate protection against short-term liquidity challenges as well as longer-term cost pressures or fluctuations in funding.

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Nature of Cost Base: UoNSU's cost base is primarily made up of payroll-related expenditure. A three-month reserve level is deemed proportionate and sufficient to support core operational continuity during a period of financial uncertainty.

The reserve level is intended to enable UoNSU to:

- Maintain delivery of critical core services as required under the Education Act 1994 and as agreed with the University. These services include the elected Officers, representation development, the education network, advice services, and academic representation.
- Cover essential central costs necessary to support the above core services. These include health and safety, human resources, finance, insurance, IT infrastructure, a modest provision for senior management, and associated overheads.
- Provide a financial buffer sufficient to support the estimated costs of scaling down operations, including costs related to organisational restructuring, should such a need arise.

Unrestricted funds held surplus to the reserves target may be designated by Trustees for the purposes of strategic projects and/or capital investment.

Our approved Core Activity Fund target at 31 July 2025 is £500,000 (31 July 2024: £650,000).

In accordance with Charity Commission guidance, Trustees must be able to demonstrate and justify the retention of any unrestricted funds held beyond the level stipulated in the organisation's reserves policy. As these funds remain charitable in nature, they must be applied to furthering the charity's purposes and not retained without a clear and legitimate rationale.

As at 31 July 2025 we estimate our free reserves as follows:

	2025	2024
	£	£
Unrestricted funds	(1,817,683)	(1,789,261)
Add back pension deficit	2,658,472	2,730,205
Less tangible fixed assets (net of UoN funding still to release from deferred income)	(147,921)	(101,166)
Free Reserves	692,868	839,778

Free reserves held at 31 July 2025 are in excess of our Core Activity Fund target of £500k (2024 – in excess of reserves target of £650k for financial year).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that UoNSU has adequate resources to continue in operational existence for the foreseeable future.

Following the University's confirmation of our Core Funding through to the 2026/27 academic year, the Trustee Board agreed a set of financial principles which were applied to the 3-year period from 2024/25 to 2026/27. The principles when applied to the mid-term forecasts brought the budgeted 3-year position to break even.

Changes to the fiscal and operating environment during the 2024/25 academic year have required the organisation to review the mid-term financial plan and moved the plan to an unsustainable worsening deficit. These changes included Government changes to NLW & ERs NI; reduction in secondary spend from the University; inflation & cost of living pay increases stagnating profit growth of Social Enterprises; rising costs such as insurance are higher than uplift in our Core Funding agreement. With no changes to the size & shape of the Students' Union, the future sustainability of the Union could not be assured. Therefore, costs to the organisation needed to be reduced by c£200k through a mixture of increasing

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contribution from social enterprises and reducing expenditure. The strategic refresh also requires a refocus of resources to deliver core priorities.

Changes to our social enterprises have been made to increase profitability, which has included the closure of Portland Printing Services in September 2025. Our Student Voice and Policy & Impact Teams have been restructured. These actions reduce the efficiency target to £165k. A recruitment freeze has been in place since February 2025 and by report date 11 staff have left the organisation delivering a saving of c£203k in frozen vacancies on a recurring basis which exceeds the efficiency target. The structure of the organisation needs to be considered against our strategy vs vacancies being held in areas which increase pressure on the organisation or create additional risk.

The group has net liabilities of £56,125 at 31 July 2025 (2024: group net liabilities of £337,726). However, £2.658m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,602,347 (2024: £2,392,480) and a strong cash position.

We continue to closely monitor trading performance & financial sustainability internally and this is overseen by our Trading Board and Finance, Risk and Compliance Committee. Our cash position remains strong, and the Trustees expect to have sufficient cash and reserves for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Students' Union and of the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to ensure the Union:

- Selects suitable accounting policies and then apply them consistently;
- Observes the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- States whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union 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 Union 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.

During the year, an indemnity from UoNSU was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of UoNSU. The value of the indemnity in place during the year was £1,000,000.

THE UNIVERSITY OF NOTTINGHAM STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Trustees' report to the members of the University of Nottingham Students' Union

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information:

Auditors

The auditors, Crowe U.K. LLP, were reappointed during the year at our Annual Members' Meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 17th Feb, 2026 and signed on its behalf by:



G Samuel
Chair of Trustees

Trustees' report to the members of the University of Nottingham Students' Union

Opinion

We have audited the financial statements of University of Nottingham Students' Union ('the Parent Charitable Company') and its subsidiary ('the Group') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the Parent Charitable Company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's and of the Parent 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 Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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.

Opinion on other matters prescribed by the Companies Act 2006

Trustees' report to the members of the University of Nottingham Students' Union

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- 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 our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and of the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and of the Parent Charitable Company's ability to operate or to avoid a material penalty. We also

Trustees' report to the members of the University of Nottingham Students' Union

considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

This report is made solely to the Group's and of the Parent 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 Union's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 20 March 2026

**Group statement of financial activities for the year ended 31 July 2025
(incorporating the income and expenditure account)**

		Unrestricted funds	Restricted funds	31 July 2025	31 July 2024
	Note	£	£	£	£
INCOMING RESOURCES					
Donations and grants	2	3,104,009	-	3,104,009	3,076,000
Incoming resources from generated funds					
Other trading activities	3	4,153,109	-	4,153,109	4,221,908
Income from investments		82,385	-	82,385	76,408
Income from Charitable activities					
Operation of Students' Union	4	267,565	3,520,305	3,787,870	3,966,329
Total group incoming resources		7,607,068	3,520,305	11,127,373	11,340,645
RESOURCES EXPENDED					
Expenditure on raising funds	5	3,921,814	-	3,921,814	3,982,422
Expenditure on Charitable activities	5	3,561,073	3,210,282	6,771,355	7,028,896
Pension deficit charge	17	150,480	-	150,480	154,540
Interest on pension fund deficit	17	-	-	-	-
Total resources expended		7,633,367	3,210,282	10,843,649	11,165,859
Net (expenditure)/income		(26,299)	310,023	283,724	174,786
Unrealised gain/(loss) on investment	11	(2,123)	-	(2,123)	75,208
Net movement in funds before transfers		(28,422)	310,023	281,601	249,994
Transfers between funds		-	-	-	-
Net movement in funds after transfers		(28,422)	310,023	281,601	249,994
Total funds brought forward		(1,789,261)	1,451,535	(337,726)	(587,720)
Total funds carried forward	19/20	(1,817,683)	1,761,558	(56,125)	(337,726)

All activities during the current and previous period are classed as continuing.

There are no recognised gains or losses for the year other than those included in the Statement of Financial Activities.

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

The Charity has taken advantage of section 408 of the Companies Act 2006 to not publish its own Statement of Financial Activities. The Charity's net movement of funds in the year was £268,359 (2024: £360,502).

**Group statement of financial activities for the year ended 31 July 2024
(incorporating the income and expenditure account)**

		Unrestricted funds	Restricted funds	31 July 2024
	Note	£	£	£
INCOMING RESOURCES				
Donations and grants	2	3,076,000	-	3,076,000
Incoming resources from generated funds				
Other trading activities	3	4,221,908	-	4,221,908
Income from investments		76,408	-	76,408
Income from Charitable activities				
Operation of Students' Union	4	225,406	3,740,923	3,966,329
Total group incoming resources		7,599,722	3,740,923	11,340,645
RESOURCES EXPENDED				
Expenditure on raising funds	5	3,982,422	-	3,982,422
Expenditure on Charitable activities	5	3,524,660	3,504,236	7,028,896
Pension deficit charge	17	154,540	-	154,540
Interest on pension fund deficit	17	-	-	-
Total resources expended		7,661,623	3,504,236	11,165,859
Net income/(expenditure)		(61,901)	236,687	174,786
Unrealised (loss)/gain on investment	11	75,208	-	75,208
Transfers between funds		94,892	(94,892)	-
Net movement in funds after transfers		108,199	141,795	249,994
Total funds brought forward		(1,897,460)	1,309,740	(587,720)
Total funds carried forward	19/20	(1,789,261)	1,451,535	(337,726)

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

The University of Nottingham Students' Union (a company limited by guarantee)
Financial Statements for the year ended 31 July 2025

Consolidated Balance sheet as at 31 July 2025

		Group		Charity	
	Note	31 July 2025 £	31 July 2024 £	31 July 2025 £	31 July 2024 £
Fixed assets					
Tangible fixed assets	10	381,833	386,319	124,819	107,319
Investments fixed assets	11	1,594,754	1,567,325	1,894,754	1,867,325
		1,976,587	1,953,644	2,019,573	1,974,644
Current assets					
Stock: goods for resale	12	160,876	125,144	-	-
Debtors	13	555,922	598,290	107,260	292,922
Cash at bank and in hand		1,596,131	2,328,597	760,886	1,466,315
		2,312,929	3,052,031	868,146	1,759,237
Creditors: amounts falling due within one year	14	(1,687,169)	(2,613,195)	(497,606)	(1,568,618)
Net current assets		625,760	438,836	370,540	190,619
Total assets less current liabilities		2,602,347	2,392,480	2,390,112	2,165,263
Defined benefit pension scheme liability	16	(2,658,472)	(2,730,206)	(2,658,472)	(2,730,206)
Net liabilities		(56,125)	(337,726)	(268,360)	(564,942)
Funds					
Unrestricted funds	19	(1,817,683)	(1,789,261)	(2,029,918)	(2,016,477)
Restricted funds	19	1,761,558	1,451,535	1,761,558	1,451,535
Total funds		(56,125)	(337,726)	(268,360)	(564,942)

The Trustees have prepared group financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Directors *pm feb* 2026 and signed on its behalf by:



G SAMUEL
Chair of Trustees and Students' Union President

Company number: 07229624

The accompanying accounting policies and notes on pages 23 to 40 form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 July 2025

		Group 31 July 2025 £	Group 31 July 2024 £
Net cash used by operating activities	Note		
	21	(652,286)	(910,455)
Cash flows from investing activities			
Purchase of fixed assets		(133,012)	(423,319)
Proceeds from the sale of investments		232,904	297,285
Purchase of investments		(262,457)	(324,696)
Investment income		82,385	76,408
		(80,180)	(374,323)
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(732,466)	(1,284,778)
Cash and cash equivalents at the beginning of the year		2,328,597	3,613,375
Cash and cash equivalents at the end of the year		1,596,131	2,328,597

The accompanying accounting policies and notes on pages 23 to 41 form an integral part of these financial statements.

Principal accounting policies

1 Accounting Policies

General information

The University of Nottingham Students' Union is a private limited company limited by guarantee and domiciled in England and Wales. Registered company number 07229624 and charity number 1136986. The Registered office is The University of Nottingham Students' Union, Portland Building, University Park, Nottingham, NG7 2RD.

Basis of preparation and accounting

The financial statements have been prepared under historical cost convention except that certain investments are held at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Effective for periods ending after 01 January 2026, financial statements will be prepared in accordance with the revised Charities SORP (FRS 102).

The principal changes introduced by the revised SORP relate to:

- **Enhanced reporting on impact and public benefit** – expanded narrative reporting requirements within the Trustees' Annual Report
- **Income recognition clarifications** – Additional guidance regarding performance related income and grant recognition
- **Lease accounting updates** – Alignment with FRS 102 in respect of lease recognition and measurement
- **Presentation and disclosure requirements** – Enhanced narrative and quantitative disclosures in relation to related parties; Trustee remuneration; governance; risk management; reserves policy reporting
- **Statements of Cash Flows** – amendments to presentation requirements

Management are assessing the impact but do not expect it to be material.

The University of Nottingham Students' Union meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in Sterling, and this is the functional currency of The University of Nottingham Students' Union, and the financial statements are rounded to the nearest £1.

Group financial statements

These financial statements comprise the results of The University of Nottingham Students' Union and its wholly owned trading subsidiary, UNU Services Limited consolidated on a line-by-line basis. No separate Statement of Financial Activities or Income & Expenditure Account is presented for the Charity because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis.

Following the University's confirmation of our Core Funding through to the 2026/27 academic year, the Trustee Board agreed a set of financial principles which were applied to the 3-year period from 2024/25 to 2026/27. The principles when applied to the mid-term forecasts brought the budgeted 3-year position to break even.

Changes to the fiscal and operating environment during the 2024/25 academic year have required the organisation to review the mid-term financial plan and moved the plan to an unsustainable worsening deficit. These changes included Government changes to NLW & ERs NI; reduction in secondary spend from the University; inflation & cost of living pay increases stagnating profit growth of Social Enterprises; rising costs such as insurance are higher than uplift in our Core Funding agreement. With no changes to the size & shape of the Students' Union, the future sustainability of the Union could not be assured. Therefore costs to the organisation needed to be reduced by c£200k through a mixture of increasing contribution from social enterprises and reducing expenditure. The strategic refresh also requires a refocus of resources to deliver core priorities.

Principal accounting policies

Changes to our social enterprises have been made to increase profitability, which has included the closure of Portland Printing Services in September 2025. Our Student Voice and Policy & Impact Teams have been restructured. These actions reduce the efficiency target to £165k. A recruitment freeze has been in place since February 2025 and by report date 11 staff have left the organisation delivering a saving of c£203k in frozen vacancies on a recurring basis which exceeds the efficiency target. The structure of the organisation needs to be considered against our strategy vs vacancies being held in areas which increase pressure on the organisation or create additional risk.

The group has net liabilities of £56,125 at 31 July 2025 (2024: group net liabilities of £337,726). However, £2.658m of this is caused by a legacy pension scheme. The pension is due to be repaid gradually until fully repaid in 2037 as part of a formal plan with the pension scheme trustees and our internal plans are prepared to manage spend and activity around this commitment. Excluding the pension, the remaining balance sheet shows a net asset position of £2,602,347 (2024: £2,392,480) and a strong cash position.

We continue to closely monitor trading performance & financial sustainability internally and this is overseen by our Trading Board & Finance, Risk and Compliance committee. Our cash position remains strong and the Trustees expect to have sufficient cash and reserves for the foreseeable future.

Incoming resources

All incoming resources are recognised once the Group has entitlement to the resources, it is virtually certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Voluntary help and donations in kind

The charity benefits from the provision of serviced accommodation by the University of Nottingham. Similar facilities in a similar location would have a rental cost of approximately £602,500 (2024: £646,000) per annum and so this amount has been included in these financial statements. The value of these services has been calculated using estimated market values applied to either space utilised or level of service provided.

Resources expended and basis of allocation of costs

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Group to the expenditure. All expenditure is accounted for on an accruals basis.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the group is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The group is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Principal accounting policies

Leases

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

Taxation

The Union is a registered charity and as such is exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

The Union's subsidiary company, UNU Services Limited, as a trading entity, is subject to UK corporation tax and the principle of deferred taxation. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets, depreciation and impairment

The cost of tangible fixed assets represents the purchase price plus any attributable expenditure. Assets are capitalised when they meet the technical criteria and reach the £5,000 capitalisation threshold.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

It is calculated at the following rates:

UNU refurbishments	-	3 – 10 years
Clubs	-	3 years
SRS motors & others	-	3 years
Equipment IT Projects	-	3 years
Union refurbishment	-	3 – 10 years
Computers & Laptops		1 year

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include consideration of the ability of the asset to be operated as planned and thereby provide the expected revenue streams associated with that asset.

Investments

Fixed asset investments comprising listed investments are initially recognised at their transaction cost and then are subsequently measured at their fair value at the balance sheet date unless the fair value cannot be measured reliably in which case they are measured at cost less impairment. Any investments gains or losses, whether realised or unrealised, are recognised in the Statement of Financial Activities.

Fixed asset investments comprising investments in subsidiary undertakings are valued at cost less any provision for impairment as they are not readily saleable and therefore a reliable market value is not available.

Stock: goods for resale

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price.

Pension costs

The Union participates in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, the pension liability has been valued based on the discounted future cash flows of payments under the agreed recovery plan.

Principal accounting policies

The SUSS was closed to further accrual on 30 September 2011. From 2011 the Union participated in the National Union of Students Pension Scheme (NUSPS) which is a defined contribution scheme. We ceased to participate in 2017 and all eligible employees were transferred to Scottish Widows defined contribution scheme.

The Union now solely participates in the Scottish Widows defined contribution scheme and the pension cost charge in the financial statements represents the contributions paid by the Union to the Scheme in respect of the year.

Financial instruments

The Union 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.

Funds and fund accounting

Unrestricted funds consist of funds which the Charity may use for general purposes at the Trustees' discretion, this includes designated funds which are designated for specific purposes.

Restricted funds represent income contributions which are allocated to a particular purpose in accordance with the donor's wishes and funds of societies/clubs/associations which are managed by those organisations and whose use is restricted by their constitutions.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There is uncertainty around the estimated discount rate used for the pension deficit calculation. Historically the rate used has been equal to the average return on Corporate Bonds maturing at around the same time. This is an estimate based on judgement and may differ from that applied by our auditors.

Contingent liabilities

A contingent liability is either a possible but uncertain obligation or a present obligation which is not recognised in the financial statements because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Notes to the financial statements

2 Donations and grants

	Unrestricted Total	Restricted Total	2025 Funds	2024 Funds
	£	£	£	£
Block grant from University	2,494,059	-	2,494,059	2,410,000
Hall Committee grant from University	-	-	-	20,000
Other grants and donations	7,450	-	7,450	-
Donations in kind	602,500	-	602,500	646,000
	3,104,009	-	3,104,009	3,076,000

3 Trading turnover

Retail	2,324,395	-	2,324,395	2,397,121
Catering/Restaurants	1,117,315	-	1,117,315	1,106,919
Print shop	155,324	-	155,324	156,184
Events & Advertising	556,075	-	556,075	561,685
	4,153,109	-	4,153,109	4,221,909

4 Income from charitable activities

Societies	-	860,612	860,612	895,929
Medics	-	115,426	115,426	144,891
Sutton Bonnington	-	309,598	309,598	298,963
HC	-	-	-	128,447
Cascade Funds	-	79,153	79,153	-
SRS	-	119,337	119,337	149,527
Volunteering	-	48,835	48,835	152,712
Sports	-	1,866,846	1,866,846	1,945,340
Associated Bodies	-	48,589	48,589	25,115
Other (Events & promotion income)	267,565	71,909	339,474	225,406
	267,565	3,520,305	3,787,870	3,966,329

Student groups with a turnover in excess of £25,000 were Chem Env, Christian Union, Dance, Enactus, Economics, Geography, Islamic, Law, Malaysian Nottingham, Travel; Med Soc, SCRUBS; SB Guild, SB Fest, SB Women's Rugby, Vet Soc, April Vet Soc; NTL, TEC, URN; Athletics, American Football, Archery, Badminton, Boat, Boxing, Cheerleading, Cycling, Football Mens, Gymnastics, Hockey Ladies, Hockey Mens, Ice Hockey, IMS, Korfball, Lacrosse Ladies, Mountaineering, Rambling, Equestrian, Rugby Union Mens, Rugby Union Ladies, Sailing, Skydive, Snowsports, Sub Aqua, Surf, Tennis, Thai Boxing, Triathlon, Volley Ball, Water polo;

This includes donations and sponsorships.

Notes to the financial statements

5 Total resources expended

	Cost of Sales £	Staff Costs £	Other Costs £	2025 Total £	2024 Total £	
(a) Costs of generating funds						
Retail	1,695,943	449,283	131,414	2,276,640	2,319,320	
Catering/Restaurants	315,893	504,690	152,511	973,094	996,466	
Print	47,887	103,478	23,115	174,480	160,035	
Events & Advertising	266,089	161,308	-	427,398	396,366	
UNU Services Limited overheads	-	-	70,202	70,202	110,235	
	2,325,812	1,218,760	377,242	3,921,814	3,982,421	
(b) Charitable activities						
	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2025 Total £	2024 Total £
<i>Unrestricted funds</i>						
Student advice centre	286,273	3,188	184,011	97,134	570,606	560,222
Student voice & campaigning	606,424	35,325	407,960	215,351	1,265,060	1,301,382
Student communities & grants	540,237	324,012	549,405	290,015	1,703,670	1,634,644
Governance costs			21,736	-	21,736	28,412
	1,432,934	362,526	1,163,112	602,500	3,561,073	3,524,660
<i>Other student activity spend</i>						
Restricted funds: student activities	-	3,210,282	-	-	3,210,282	3,504,236
	1,432,934	3,572,808	1,163,112	602,500	6,771,355	7,028,896

Support costs and in-kind costs are those costs which cannot be directly attributed to a charitable activity but support the delivery of the activity. These are allocated on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate.

Notes to the financial statements

5 Total resources expended for prior year

	Cost of Sales £	Staff Costs £	Other Costs £	2024 Total £
(a) Costs of generating funds				
Retail	1,748,970	393,199	177,155	2,319,320
Catering/Restaurants	306,222	491,414	198,830	996,466
Print	47,128	91,466	21,441	160,035
Events & Advertising	255,968	140,398	-	396,366
UNU Services Limited overheads	-	31,908	78,327	110,235
	2,358,289	1,148,385	475,749	3,982,421

(b) Charitable activities	Staff Costs £	Direct Costs £	Support Costs £	In kind costs £	2024 Total £
<i>Unrestricted funds</i>					
Student advice centre	286,514	9,014	160,247	104,447	560,222
Student voice & campaigning	588,131	98,374	372,249	242,628	1,301,382
Student communities & grants	517,668	328,124	489,928	298,924	1,634,644
Governance costs			28,412	-	28,412
Digital Project					
	1,392,312	435,511	1,050,837	646,000	3,524,660
<i>Other student activity spend</i>	-	3,504,236	-	-	3,504,236
Restricted funds: student activities	1,392,312	3,939,748	1,050,837	646,000	7,028,896

Notes to the financial statements

6 Support Costs

	Premises	Legal & Prof	Other	2025	2024
	Cost	Cost	Costs		
	£	£	£	£	£
Student advice and support	626	-	237	863	5,864
Representation and campaigns	1,914	(728)	166,902	168,089	148,675
Student activities	118,392	39,130	129,192	286,714	315,968
Governance	-	-	21,736	21,736	28,412
Staff costs for central services (after restructure)	-	-	663,250	663,250	551,917
	120,932	38,403	981,317	1,140,651	1,050,837

	Premises	Legal & Prof	Other	2024
	Cost	Cost	Costs	
	£	£	£	£
Student advice and support	946	1,482	3,436	5,864
Representation and campaigns	2,013	2,429	144,233	148,675
Student activities	122,383	15,682	177,903	315,968
Governance	-	-	28,412	28,412
Staff costs for central services (after restructure)	-	-	551,917	551,917
	125,341	19,593	905,903	1,050,837

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Total staff emoluments for the period of both the University of Nottingham Students' Union and UNU Services Limited were as follows:

	2025	2024
	£	£
Salary costs	2,734,668	2,621,533
Social security	232,748	190,881
Pensions	268,942	197,139
	3,236,357	3,009,553

The average number of individuals employed by the Group during the period was:

Monthly paid	85	86
Casual Student Staff and Coaches	148	122
	233	208

Notes to the financial statements

7 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel (continued)

The number of staff whose emoluments for the year (including taxable benefits) exceeded £60,000 were as follows:

	31 July 2025 Number	31 July 2024 Number
£60,000 - £69,999	0	0
£70,000 - £79,999	0	0
£80,000 – £89,999	1	1

The key management personnel of the parent charity, the Union, and the Group comprise the Officer Trustees, the Chief Executive Officer, Director of Central Services, Director of Commercial & Partnerships and Director of Membership Services. The total employee benefits of the exec team of the Union were £297,260 (2024: £231,632). This excludes Officer Trustees, see note 8 below.

8 Trustees' remuneration and expenses

Trustees are all voluntary roles, and no trustees were remunerated in respect of their role as a trustee. However, as is common with many Students' Unions, Officer Trustees are remunerated in respect of their role as an elected Officer. Payment to Officer Trustees was agreed and minuted prior to incorporation and is included in the organisations governing document. All Officer Trustees have written contracts of employment with the Union setting out the necessary terms, and the trustees ensure that it is only a minority of trustees that receive payment.

The Trustees who were remunerated for the year were C Asante, E Chauhan, N Maina, I Messore, J Miller, N Oluwa, E Taylor, J Zhang. Payment to the Officer Trustees was agreed and minuted prior to incorporation.

Each of the Officer Trustees is paid a salary of £24,648 (2024: £23,688) per annum. The total salary cost for the Officer Trustees to the Union was £222,781 including NI & pension costs (2024: £220,049).

Cost of Trustees meetings including expenses of non-executive trustees were £344 (2024: £984).

9 Auditors' remuneration

The auditors' remuneration (inclusive of irrecoverable VAT) during the period was £15,574 (2024: £15,141) including fees for UNU Services Limited.

These costs are included in governance costs.

Notes to the financial statements

10 Tangible fixed assets

Group	UNU Refurbishment £	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost					
At 1 August 2024	617,893	615,293	17,933	44,675	1,295,794
Additions	24,560	108,452	-	-	133,012
Disposals	-	-	-	-	-
At 31 July 2025	642,453	723,745	17,933	44,675	1,428,806
Depreciation					
At 1 August 2024	338,893	507,973	17,933	44,675	909,474
Charge for the year	46,545	90,953	-	-	137,498
Disposals	-	-	-	-	-
At 31 July 2025	385,438	598,926	17,933	44,675	1,046,972
Net book value					
At 31 July 2025	257,015	124,819	-	-	381,833
Net book value					
At 31 July 2024	279,000	107,319	-	-	386,319

Charity	Clubs & HC £	SRS Motors & Others £	Equipment computers £	Total £
Cost				
At 1 August 2024	615,293	17,933	44,675	677,901
Additions	108,452	-	-	108,452
Disposals/write off	-	-	-	-
At 31 July 2025	723,745	17,933	44,675	786,353
Depreciation				
At 1 August 2024	507,973	17,933	44,675	570,581
Charge for the year	90,953	-	-	90,953
Disposals	-	-	-	-
At 31 July 2025	598,926	17,933	44,675	661,534
Net book value				
At 31 July 2025	124,819	-	-	124,819
Net book value				
At 31 July 2024	107,319	-	-	107,319

Notes to the financial statements

11 Fixed asset investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cost and net book value:				
Investment in subsidiary undertaking	-	-	300,000	300,000
Listed investments	1,594,754	1,567,325	1,594,754	1,567,325
	1,594,754	1,567,325	1,894,754	1,867,325

	Group and Charity 2025 £
Listed investments	
Value at 1 August 2024	1,567,325
Additions in the year at cost	262,456
Disposal proceeds	(232,902)
Valuation loss	(2,123)
Market value at 31 July 2025	1,594,754

No cash was drawn from the investment during the year to 31 July 2025 (2024: £Nil)

As at the date of approving these financial statements the investment value is not materially different from the 31 July 2025 valuation.

Investment in subsidiary undertaking

The investment in subsidiary undertaking represents 100% of the ordinary share capital of UNU Services Limited (02223522), a company whose principal activities are those of the provision of retail shopping, catering/restaurants, events and printing facilities to students and staff at the University of Nottingham. UNU Services Limited donates its trading profits to the Charity. UNU Services Limited is registered at Portland Building, University Park, Nottingham, NG7 2RD. The audited financial statements of UNU Services Limited for the year ended 31 July 2025 show the following:

	2025 £	2024 £
(a) Profit and loss account		
Sales	4,105,177	4,190,299
Cost of sales	(3,473,056)	(3,473,331)
Gross profit	632,121	716,968
Administrative expenses	(448,758)	(509,091)
Operating profit	183,363	207,878
Interest Receivable	22,923	18,970
Other income	47,932	31,610
Profit/(Loss) on ordinary activities before taxation	254,218	258,457
Taxation	-	-
Distribution of reserves (gift aid payment to Charity)	(269,208)	(368,975)
Profit/(loss) for the period transferred to reserves	(14,990)	(110,517)

Notes to the financial statements

11 Fixed asset investments (continued)

	2025 £	2024 £
(b) Balance sheet		
Fixed assets	257,015	279,001
Current assets		
Stocks	160,876	125,144
Debtors	609,773	720,849
Investments	-	-
Cash at bank and in hand	835,245	862,282
	<u>1,605,893</u>	<u>1,708,275</u>
Creditors: amounts falling due within one year	(1,350,691)	(1,460,067)
Net current assets	<u>255,202</u>	<u>248,208</u>
Net assets	<u>512,218</u>	<u>527,208</u>
Capital and reserves		
Called up share capital	300,000	300,000
Profit and loss account	212,218	227,208
Shareholders' funds	<u>512,218</u>	<u>527,208</u>

12 Stock: Goods for resale

	Group		Charity	
	31 July 2025 £	31 July 2024 £	31 July 2025 £	31 July 2024 £
Finished goods and goods for resale	<u>160,876</u>	<u>125,144</u>	<u>-</u>	<u>-</u>

13 Debtors

	Group		Charity	
	31 July 2025 £	31 July 2024 £	31 July 2025 £	31 July 2024 £
Trade debtors	492,115	538,258	58,129	245,408
Other debtors	2,945	-	-	-
Prepayments and accrued income	60,862	60,032	49,131	47,514
	<u>555,922</u>	<u>598,290</u>	<u>107,260</u>	<u>292,922</u>

Notes to the financial statements

14 Creditors: amounts falling due within one year

	Group		Charity	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£	£	£	£
Trade creditors	308,597	1,216,434	196,637	911,742
Other taxation and social security	44,067	69,247	23,045	69,247
Amounts owed to group undertaking	-	-	155,561	415,481
Accruals/other creditors	1,334,505	1,327,515	122,364	172,140
	1,687,169	2,613,195	497,606	1,568,610

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 01 August 2024	486,446	132,524	92,120	132,524
Resources deferred during year	349,685	434,676	28,551	40,350
Amounts released from previous periods	(486,094)	(80,754)	(83,104)	(80,754)
Deferred income at 31 July 2025	350,037	486,446	37,567	92,120
Included in deferred income are grants and other income received in advance of entitlement for the 25/26 academic year.				

15 Contingent liability

The Trustees have concluded that there are no possible material liabilities that have not already been provided for within the accounts.

16 Defined benefit pension scheme liability

	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£	£	£	£
Pension scheme liability (note 17)	2,658,472	2,730,205	2,658,472	2,730,205
	2,658,472	2,730,205	2,658,472	2,730,205

17 Pensions

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

The valuation of the SUSS scheme carried out as at 30 June 2022 showed that the market value of the schemes assets was £107m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. (30 June 2019: £119m, representing 46%). The deficit on an ongoing funding basis amounted to £135m (2019: £141m). The recovery plan has been extended from 01 August 2035 to 01 May 2037 with a target of buy-out with an insurance company. The Union awaits finalisation and receipt of a valuation of the SUSS scheme carried out as at 30 June 2025.

Notes to the financial statements

The 2022 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit by the year 2037. Contributions will increase by at least 5% each year. These contributions include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

The total contributions paid into the SUSS by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £222,213 (2024 - £211,630) including funding deficit contributions of £222,213 (2024: £211,630).

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard – FRS 102, where the value of the pension deficit is based on the discounted future cash flows of payments under the agreed recovery plan. At 31 July 2025, the pension deficit was valued at £2.658m (2024: £2.730m).

Reconciliation of opening and closing provisions

	Period Ending 31 July 2025
	£
Provision at start of period	2,730,206
Unwinding of the discount factor	150,480
Deficit contribution paid	(222,213)
Remeasurements - impact of any change in assumptions	-
Provision at end of period	<u>2,658,472</u>

Statement of Financial Activities impact

	Period Ending 31 July 2025
	£
Interest expense	150,480
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	<u>150,480</u>

NPV Assumptions

	31 July 2025	31 July 2024
	% per annum	% per annum
Discount rate	6.0%	6.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using high quality corporate bond yield curves to discount the same recovery plan contributions. There is uncertainty around the estimated discount rate used for the pension deficit calculation. This is an estimate based on judgement and may differ from that applied by our auditors. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Union offers eligible employees the opportunity to join the Scottish Widows scheme, a defined contribution scheme. The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £268,942 (2024: £197,139).

Notes to the financial statements

18 Commitments under operating leases

As at 31 July 2025, the Group and Charity had future minimum lease payments under non-cancellable operating leases as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Buildings				
Less than 1 year	172,391	162,788	-	-
Greater than 1 year and not later than 5 years	145,516	196,803	-	-
	317,907	359,591	-	-
Print Shop				
Less than one year	3,360	13,440	-	-
Greater than 1 year and not later than 5 years	-	2,240	-	-
	3,360	15,680	-	-
	321,267	375,271	-	-

19 Accumulated funds – Group

	At 31 July 2024	Incoming	Outgoing	Gains/(losses) /transfers	At 31 July 2025
	£	£	£	£	£
<i>Restricted funds</i>					
Societies	405,792	860,612	(856,295)	-	410,109
Medics	108,736	115,426	(93,290)	-	130,871
Sutton Bonington	158,037	309,598	(324,041)	-	143,594
HC	128,177	-	(100,000)	-	28,177
Cascade Funds	-	79,153	(21,317)	-	57,836
SRS	107,108	119,337	(119,442)	-	107,003
Volunteering	168,733	48,835	(71,551)	-	146,017
Sports	351,916	1,866,846	(1,582,128)	-	636,633
Associated Bodies	12,845	8,741	(5,192)	-	16,493
Derby Students	1,239	12,306	(13,953)	-	(408)
NMA	4,636	771	(1,240)	-	4,167
Physio & Rehab	1,381	22,381	(21,830)	-	1,932
Association					
RF Sponsorships	2,835	4,390	-	-	7,225
RF Depreciation	-	71,909	-	-	71,909
	1,451,535	3,520,303	(3,210,280)	-	1,761,558
<i>Unrestricted Funds</i>					
General fund	940,945	7,384,855	(7,482,887)	(2,123)	840,790
Pension fund	(2,730,206)	222,213	(150,480)	-	(2,658,472)
	(337,726)	11,127,371	(10,843,647)	(2,123)	(56,125)

Societies' funds consist of the funds of individual societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Medics funds consist of the funds of individual medical school related societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Sutton Bonington funds are held on behalf of the Guild who generate additional income, mainly events, on top of the Grant from the University, also SB campus-based societies, raised from membership fees, donations and sponsorship, each society manages its own affairs by committee.

Notes to the financial statements

HC (Hall Committee) funds are held on behalf of the committees of Halls of Residence who generate additional income, mainly events, on top of the Grant from the University.

Cascade Funds consist of funds administered on behalf of UoN to specific projects which meet the funding requirements. We do not make a charge for administration of these funds.

SRS (Student Run Societies) covers the activities of the radio station URN, TV station NSTV, student magazine Impact, CD library, TEC PA & Lighting, New Theatre and Karnival.

Volunteering funds are funds raised to support the volunteering activities of the Union and are specific to individual projects.

Sports funds consist of the funds of individual clubs, raised from membership fees, donations and sponsorship, each club manages its own affairs by committee. In addition specific funds are received from Donors to cover contributions towards Kit, Coaching Development and pre-season training.

Derby, NMA and other are a positive in expenditure column as these relate to refunds of costs in the year for deposits for events cancelled prior year due to Covid-19.

19 Accumulated funds – Prior year

	At 31 July 2023 £	Incoming £	Outgoing £	Gains/(losses) /transfers £	At 31 July 2024 £
<i>Restricted funds</i>					
Societies	427,328	895,929	(917,466)	-	405,792
Medics	100,189	144,891	(136,343)	-	108,736
Sutton Bonington	156,501	298,963	(297,428)	-	158,037
HC	152,367	128,447	(152,637)	-	128,177
SRS	87,443	149,527	(129,862)	-	107,108
Volunteering	74,746	152,712	(58,725)	-	168,733
Sports	268,424	1,945,340	(1,861,848)	-	351,916
Associated Bodies	27,578	8,563	(23,296)	-	12,845
Derby Students	(837)	13,990	(11,913)	-	1,239
NMA	4,864	511	(739)	-	4,636
Physio & Rehab Association	1,305	9,047	(8,971)	-	1,381
Other	9,832	(6,997)	-	-	2,835
	-	-	94,892	(94,892)	-
	1,309,740	3,740,923	(3,504,336)	-	1,451,535
<i>Unrestricted Funds</i>					
General fund	889,836	7,388,094	(7,507,086)	170,100	940,945
Pension fund	(2,787,296)	211,630	(154,540)	-	(2,730,206)
	(587,720)	11,340,647	(11,165,962)	75,208	(337,726)

20 Analysis of group net assets between funds

Group	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities * £	Fund balances £
Restricted funds	-	1,761,558	-	1,761,558
General unrestricted funds	381,833	(1,135,798)	(1,063,718)	(1,817,683)
	381,833	625,759	(1,063,718)	(56,125)

Notes to the financial statements

Group – prior year	Tangible fixed assets £	Net current assets £	Long-term assets/ Liabilities *	Fund balances £
Restricted funds	-	1,451,535	-	1,451,535
General unrestricted funds	386,315	(1,012,699)	(1,162,880)	(1,789,261)
	386,315	438,835	(1,162,880)	(337,726)

* Fixed asset investments less defined benefit pension scheme liabilities.

21 Reconciliation of net movement in funds to net cash inflow from operating activities

	Group 2025 £	Group 2024 £
Net movement in funds for the period	281,601	249,984
Interest receivable	(82,385)	(76,408)
Depreciation charge	137,498	88,007
Loss on sale of fixed assets	-	-
(Increase)/Decrease in stock: goods for resale	(35,732)	9,993
Decrease/(Increase) in debtors	42,368	(89,218)
(Decrease)/Increase in creditors due within one year	(926,026)	(960,525)
(Decrease)/Increase in creditors due after one year	(71,734)	(57,091)
Net fair value loss/(gain) recognised	2,123	(75,208)
Net cash (used in)/provided by operating activities	(652,286)	(910,465)

22 Post Balance sheet event – SU Print Shop

At the balance sheet date UNU Services Limited was in consultation with affected staff regarding closure of the SU Print Shop. Following consultation period, the decision was taken during the 31 July 2026 financial year to close the SU Print Shop. This ceased to trade 05 September 2025, with 3 impacted staff being made redundant.

23 Related party transactions

The University of Nottingham is incorporated by Royal Charter and is an exempt charity for the purposes of the Charities Act 2011. It is governed and regulated by Statutes, one of which states that there shall be a Union of Students. From this the Union derived its own charitable status. The University provides a grant to the Union which funds the Union's activities. The University is expected to review the Union's financial statements to ensure its compliance with the Education Act 1994. Whilst the University has no control or significant influence over the Union's policy decisions, the Trustees consider it relevant to provide information in relation to transactions between the Union and the University.

The University of Nottingham provided £2,494,000 (2024: £2,410,000) of core funding to the Union during the year, together with Halls grant funding of £0 (2024: £20,000). Recurring grants of £0 (2024: £100,000) for Accessing Participation & Opportunities Fund were received within the year and were paid out to individual students in line with University qualifying criteria. Unspent funds of £9,000 (2024: £0) were returned to the University in respect of the completed Accessing Participation project. One-off grant funding of £7,075 (2024: £700) for projects was received in year. Additional one-off grant funding of £0 (2024: £46,535) was paid to UNU Services to cover costs of refurbishment of our Student Venue, Mooch.

The University of Nottingham also trades commercially with the Union for the provision of services such as catering, printing and events. During the year commercial income of £1,071,768 (2024: £1,072,985) was received from the University across the Group.

Notes to the financial statements

The University of Nottingham is the owner of the premises which it lets to the Union under a licence agreement. Under the licence the University provides service such as power, cleaning, custodial services and landlord's repairs. In return it receives lease charges, principally from the trading activities of UNU Services Limited, which, historically, have been calculated in different ways for different premises. Leases totalling £115,419 have been charged during the year (2024: £157,277)

During the year the Union received free provision of office and student facing spaces from the University of Nottingham which have been valued at £602,500 (2024: £646,000). These are treated as donations in kind in the financial statements.

In addition, the University will carry out alterations and other maintenance of the premises and additional cleaning and portering for which it charges. The University also provides data, telephone and postage services to the Union for which it charges. During the year other goods and services were purchased from the University totalling £5,542 (2024: £23,828). During the year IT support services were purchased from the University of Nottingham totalling £42,812 (2024: £47,566).

During the year agency fees for temporary staff were paid to the University of Nottingham totalling £0 (2024: £3,660). The Union and UNU Services Limited used the Salaries Office of the University as a payroll bureau, a service for which the University makes no charge. This arrangement ceased in July 2024 and a new external payroll bureau was appointed. Going forward the cost of which will be covered by University.

On 31 July 2025 the Union was owed £295,956 from the University of Nottingham (2024: £227,011). On 31 July 2025 the Union owed £837,680 to the University (2024: £1,591,090). This included £794,235 for historic lease charges yet to be invoiced by the University (2024: £673,079).

The Union is the beneficial owner of UNU Services Limited, a company limited by shares. The shares are held in trust for the Union by honorary trustees. Shared services are supplied at cost between the entities in the group. The taxable profit of UNU Services Limited is donated to the Union under Gift Aid, and in 2025 donation amounted to £269,209 (2024: £368,974). On 31 July 2025 the Union owed £155,561 (2024: £415,481) to UNU Services Limited.

24 Controlling and ultimate controlling party

During the year the University of Nottingham Students' Union was under the control of the University of Nottingham Students' Union Board of Trustees, who are also the Company Law Members under the Articles of Association. The ultimate policy decision-making body of the University of Nottingham Students' Union is the combined student body.

25 Affiliations

During the year the group paid affiliation fees to National Union of Students £37,500 (2024: £37,500) and British University and Colleges Sport £nil (2024: £nil).

