



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 July 2025

Company Registration No. 06638759
Charity No. 1137548

University of Birmingham Guild of Students

CONTENTS

	Page(s)
Reference and administration details	1 - 2
Report of the Trustee Board	3 - 15
Trustee responsibilities in relation to the financial statements	16
Independent auditor's report	17 - 20
Consolidated Statement of Financial Activities	21
Consolidated and Company Balance Sheets	22
Consolidated Statement of Cash Flows	23
Accounting policies	24 - 27
Notes to the financial statements	28 - 48

University of Birmingham Guild of Students

REFERENCE AND ADMINISTRATION DETAILS

Charity Name: University of Birmingham Guild of Students

Charity Registration No: 1137548 (Registered in England & Wales)

Company Registration No: 06638759 (Registered in England & Wales)

Registered Office: Guild of Students, University of Birmingham
Edgbaston Park Road
Birmingham, B15 2TU

Trustee Board - as at 27 November 2025

		Appointed	Resigned
Mrs Ruth Pipkin	Chair	24 th Oct 23	-
Mr Syed Sadath	Vice Chair – President	15 th Jul 24	11 th Jul 25
Miss Hope Aquilina	Welcome & Community Officer	15 th Jul 24	11 th Jul 25
Mr Devansh Jhamnani	Activities & Employability Officer	15 th Jul 24	11 th Jul 25
Mr Alexander Keen	Education Officer	15 th Jul 24	11 th Jul 25
Ms Ritakshi Maheshwari	Postgraduate Officer	15 th Jul 24	11 th Jul 25
Miss Lara Parker	Sports Officer	15 th Jul 24	11 th Jul 25
Mr Ravikiran Rajashekar	International Officer	15 th Jul 24	11 th Jul 25
Mr Michael Brown		23 rd Oct 23	-
Ms Erica Conway		3 rd Jul 18	31 st Aug 25
Mr Johnny Davis		13 th May 19	12 th May 25
Ms. Mitali Gohel		6 th Jan 23	-
Mrs Penelope Hackett		10 th Jan 25	-
Prof. Neil Hanley		1 st Sep 25	-
Mrs Simone Hawley		23 rd Oct 23	-
Miss Shruti Kohinkar		8 th Jan 24	10 th Oct 24
Miss Harshitha Naidu		10 th Jan 25	-
Dr Mark Price		4 th Aug 25	-
Mr Umar Sabir		4 th Aug 25	-
Mrs Helen Stone		8 th Jan 24	-
Dr Emma Wedge		11 th May 20	-
Miss Dionne Williams		23 rd Oct 23	31 st Jul 25
Mr Yinbo Yu		12 th Jan 22	10 th Jan 25

2025/26 (New Officers)

Miss Antonia Listrat	Vice Chair – President	14 th Jul 25	-
Miss Emeline Brown	Activities & Employability Officer	14 th Jul 25	-
Mr Jacob Dyke	Education Officer	14 th Jul 25	-
Mr Aliasgar Gandhi	Postgraduate Officer	14 th Jul 25	-
Miss Simrah Inamdar	International Officer	14 th Jul 25	-
Miss Abby Kenrick	Welfare & Community Officer	14 th Jul 25	-
Mr Abhijeet Patel	Sports Officer	14 th Jul 25	-

University of Birmingham Guild of Students

REFERENCE AND ADMINISTRATION DETAILS

Senior Management Team

Mrs Joanne Thomas	Chief Executive and Company Secretary
Miss Emily Badger	Director of Operations
Mr Nicholas Bailey	Director of Finance & Systems
Mr James Lindsay	Director of Community & Representation
Mr Adam Sheridan	Director of Engagement

Auditors

Dains Audit Limited
2 Chamberlain Square, Birmingham, B3 3AX

Bankers

HSBC Bank Plc
130 New Street, Birmingham, B2 4JU

Solicitors

Governance, Charity Law & General
Bates, Wells & Braithwaite London LLP
10 Queen Street Place, London, EC4R 1BE

HR
DFA Law LLP
2 Waterside Way, Northampton, NN4 7XD

VAT Consultancy

RSM UK Tax and Accounting Limited
10th Floor, 103 Colmore Row, Birmingham, B3 3AG

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

The Trustee Board presents their Annual Report for the year ended 31 July 2025 which includes the administrative information set out on pages 1 - 2, together with the audited accounts for the year.

Structure, Governance and Management

The University of Birmingham Guild of Students (the Guild) is constituted under the Education Act 1994 as a Charity with internal regulations and rules approved by University Council, the governing body of the University of Birmingham. The Guild of Students is a Company Limited by Guarantee (CLG) and a Registered Charity.

The Guild's charitable objectives under the Act, to further and enhance the University's educational purposes by providing representation, support and promotion of social intercourse for the students of the University, are supplemented by the further object of supporting members to develop their own charitable activities as active participants in civil society.

The Guild is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees; four Student Trustees; six external Trustees and a University Trustee, who are regarded as the Charity Trustees of the Guild for the purposes of the Charities Act.

The Full-Time Officers group, together with the part-time officers (referred to as Guild Officer Group), are elected annually by a cross-campus secret ballot of the Guild's membership. The seven posts consist of; President, Activities and Employability, Education, International, Postgraduate, Sport, and Welfare and Community Officers. Officers are full time posts remunerated as authorised by the Education Act and cannot exceed two years duration for each holder.

The Guild operates on democratic principles, working for and with our members, the students of the University of Birmingham. The voice of students is represented by the 'Members Democratic Process' through the 'Ideas and Guild Policy Submission Process', supported by 'Demonstration of Interest' votes and Action Groups. Guild Officer accountability is delivered via 'Scrutiny Panel' bodies.

The 'Scrutiny Panel', a body of appointed independent students, holds the Guild Officer Group to account, and helps to direct their work in consultation with students. Student Ideas are submitted via the Guild of Students website and are either allocated for immediate implementation or for further development via 'Action Groups'. Elected Officers lead Action Groups, alongside Guild Staff and students, to develop and review Ideas and Policy which can then be voted on via an All-Student Vote before implementation. The Guild keeps members updated on how Ideas and Policy are progressing via regular updates throughout the year.

The Trustee Board, assisted by Committees where appropriate has delegated the day-to-day running of the Guild to the Chief Executive. As Charity Trustees, all Trustees receive a comprehensive training programme regarding their legal and administrative responsibilities at the start of their term of office, with ongoing guidance as and when required for issues arising during their term.

The Trustee Board meets at least six times per year to receive reports from Committees, Officers, Senior Management and the Chief Executive, and to review the Guild's performance and administration. In 2024/25, the Trustee Board met on seven occasions, including two away days taking place in January and July 2025.

The Guild of Students also employs a number of core staff to provide continuity, consistency and expertise in the management of its many activities. The staff team are accountable to the Chief Executive for the performance of their duties.

The Guild of Students incurred costs of £5,585 (2024: £5,585) within the year relating to Professional Indemnity insurance cover of £5m (2024: also £5m). This policy included cover for the Trustees, Directors, Officers, Employees, Student Group committee members as well as other volunteers associated with Guild activities.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Relationship with the University of Birmingham

The relationship between the University and the Guild is established in the Charter, Statutes, Ordinances and Regulations of the University and detailed in the Memorandum of Understanding, which has recently been significantly updated and approved by both organisations.

The Guild receives a block grant from the University, and occupies a building owned by the University which is leased to the Guild of Students at an agreed rent.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University plays an important role within the Guild, having representatives on the Trustee Board and Committees.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Guild. A risk management policy and risk register are in place where appropriate systems or procedures have been established to mitigate the risks the Guild 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 across all activities organised for the Guild. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Guild.

The key risk areas identified are:

Risk	Mitigating/Control Measures
Financial SUSS Pension deficit payment, significant increases in future years	<ul style="list-style-type: none"> Estimated increases planned into long term financial forecast Cash-flow planning to take advantage of advance discount offers as they fall due, where financially viable Discussions with University of Birmingham regarding possible funding options in the future
Financial A significant reduction in trading income	<ul style="list-style-type: none"> A commercial review and action plan that has been approved by the Trustee Board A commitment to diversifying income streams to reduce reliance on one source of funding A new food and beverage franchise agreement will be progressed with a planned launch in late 2025/26.
Operational Loss of any aspect of Guild services due to disaster	<ul style="list-style-type: none"> Guild and departmental contingency plans in place with established protocols for a Guild Emergency Planning Group Risk Assessments and Business Continuity Insurance in place
Reputational/Operational Guild is no longer perceived as relevant to members and does not respond to changes in students' lifestyle and needs	<ul style="list-style-type: none"> Timely and relevant research is conducted on a regular basis to inform strategic and operational decisions Regular reports are reviewed by Trustees, including members' satisfaction and performance against key strategic targets Responsive changes to feedback and insight are implemented
Reputational Student led groups/Officer Team acting in such a way that it harms the reputation of the Guild	<ul style="list-style-type: none"> Regular training provided to key stakeholders regarding responsibilities, press and PR and organisational processes Proactive support provided by staff team in dealing with media issues and other problems that arise

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

and/or University	<ul style="list-style-type: none"> Professional external advice sought as required
Operational Health & safety matters across a broad range of activities and failure to follow approved processes such as risk assessments	<ul style="list-style-type: none"> Training and support are provided for high-risk areas by the Guild team High risk areas are scrutinised more thoroughly by the Guild with effective support from university colleagues Event Manual and Risk Assessment Process for activities and events, working with relevant partners where appropriate Review of existing safety policies and processes was conducted during 2022/23 by both University Internal Audit and an externally commissioned review
Cost of Living Responding to challenges arising from the current economic conditions	<ul style="list-style-type: none"> Detailed 'Pay and Benefits Review' recommendations were completed during 2023/24 Regular monitoring of Guild overheads including utilities and maintenance costs The Long-Term forecast takes account of cost increases in key areas Five-year Block Grant funding secured to 2026/27 Value for Money is a consideration when any purchase orders are placed and a review process is in place for approval, to ensure ongoing effective use of financial resources

Aims, Objectives and Activities

The Guild has clear objects which are stated in its Articles of Association, which are:

The furtherance and the enhancement of the educational purposes of the University of Birmingham including but not limited to:

- (i) The promotion of social intercourse between students of the University of Birmingham and the furtherance of the common interests of such students; and
- (ii) The support of such societies that shall from time to time be recognised by the Guild.

In pursuit of these objectives, the Guild ensures the diversity of its membership is recognised, valued and supported and as such has established student support and development departments and quality services for use by its members, to support its work with the University and other organisations on behalf of students. These include Community Welfare; Student Groups; Residence Life, Voice & Representation and Venues.

The Guild continues to represent students on relevant local, national and international issues. Through the 'Members Democratic Process', students are able to mandate the Guild to lobby and campaign in areas important to its members. The Guild also supports the work of the National Union of Students (NUS) via various national bodies and conferences and participates in national campaigning and lobbying activity by the national student movement.

On a local level, Guild Officers attend many University committees and working groups to enhance the student experience at Birmingham and ensure that the student voice is heard and responded to at all levels of the University. Through the Student Representation Scheme and the Guild Officer Group, student representatives and staff contribute to circa 100 University committees, academic programme forums and working groups. Guild Officers also regularly meet to put forward the student voice with the City Council, MP's, local residents, the Police and other providers of public services used by students in Birmingham.

To further enhance the student experience, the Guild attracts a diverse membership to get involved in the Guild, the University and the local community by actively promoting the benefits of volunteering in student-led activities. When reviewing our objectives and planning our activities, the Guild gives due

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

consideration to the Charity Commission’s general and relevant supplementary guidance on public benefit.

Achievements and Performance

The end of the 2024/25 academic year marks the completion of ‘Year 3’ of our 5-year Strategic plan (2022-2027). The summary below provides progress and updates on projects and activities completed in the last year towards the delivery of the third year of targets for this strategy.

Objectives/Commitments	Outcomes/Achievements in 2024/25:
Aim 1	Engagement and Participation
15,000 students joining our groups by 2027	13,282 individual students joined societies and associations in 2024/25, against a Year 3 target of 13,000. Retention of student members is an area of focus with 33% of eligible students (1,867) renewing membership in this year.
500 recognised student groups by 2027	388 student groups were recognised in 2024/25 against a target of 400, (and compared to 372 in 2023/24), with 84% of students (NSS) satisfied with the range of clubs and societies on offer compared to 82% (2024) and 81% (2023). The welcome week societies fairs saw over 13,500 attendees (compared to 12,000 in 2023/24), including over 1,700 attendees to the Medical Society (MedSoc) Fair hosted by the Guild. Give it a Go activity expanded with 35 student groups hosting drop-in activities and over 1,200 students taking part in an activity.
80% satisfaction with the Guild and our Activities by 2027	74% of students surveyed were satisfied with the range of activities on offer at the Guild of Students, against an in-year target of 75%. 80% of students were satisfied with the range of services provided by the Guild. 79% of students stated that they have had plenty of opportunities to interact socially with other students (NSS) compared to 73% (2024) and 65% (2023).
5,000 student volunteers via the Guild by 2027	5,531 recorded student volunteers across all Guild departments in 2024/25, against an in-year target of 5,000, and 4,951 in 2023/24. Student Volunteering Week ran in February 2025. The purpose of the week was to engage student volunteers in community volunteering, to demonstrate employability skills associated with volunteering and showcase the volunteering opportunities on offer at the Guild. The annual ‘Guild Awards’ event was successfully delivered with 644 nominations across nine awards, up from 266 (2024) and 171 (2023) nominations.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Aim 2	Representation
<p>10,000 voter turn-out in Officer Elections by 2027</p> <p>70% say the Guild effectively represents their academic interests by 2027</p> <p>70% say we represent and provide them with a voice to the University by 2027</p> <p>90% of Student Reps receive quality training that enables timely feedback</p>	<p>9,346 student votes in the Officers Elections in 2025, compared to 6,381 in 2024 and a target of 8500, with 10,816 total votes cast across all elections in 2024/25. 235 candidates stood for election across the year, compared to 117 in 2023/24.</p> <p>71.6% of students in the 2025 National Student Survey (NSS) agreed that the Guild 'effectively represents their academic interests', compared to 66% in 2024 and against a target of 70%.</p> <p>62% of Postgraduate Taught students were satisfied with the Guild as an effective representative compared to 55% in 2024.</p> <p>50% of students agreed when surveyed that the Guild effectively represents their views and provides them with a voice to the University against a target of 60%.</p> <p>Five 'All Student Votes' were held, with a total of 2,758 (900 in 2023/24) votes cast and 21 new idea and policy submissions were generated through the democratic process.</p> <p>1,467 Student Reps were elected and appointed across all University Colleges compared to 1,296 in the previous year.</p> <p>99% of student reps who attended training agreed that they were satisfied with the training received.</p>
Aim 3	Community & Support
<p>70% agree they feel part of the community they live in by 2027</p> <p>70% in UoB accommodation agree we support their accommodation experience, by 2027</p>	<p>49% of students agree that the Guild had a positive impact on their wellbeing compared to 48% in 2024 and against a target of 55%.</p> <p>60% of students agree that they feel part of the community they live in, against a target of 70%, and compared to 66% in 2024.</p> <p>Over 18,800 attendances were recorded at Residence Life events (and engaging 6,628 unique students) compared to 17,500 in 2023/24, with attendance at 43% for international students and 57% for home students.</p> <p>1,593 welcome visits and 2,075 move out visits were conducted by staff in the local community of Selly Oak.</p> <p>The Guild Junkbuster Project gathers donations of unwanted items and supports the British Heart Foundation. 2025 was a record year with £33k raised through 2,205 donation bags.</p> <p>63% of students agree that the Guild supports their accommodation experience, when surveyed, against a target of 70% and compared to 70% in 2024.</p>

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

70% say “the Guild is a place I can get useful advice”	<p>54% of students agree that the Guild is a place that they can get useful advice, compared to a target of 63%.</p> <p>1,017 unique students were supported by the Guild Advice team, including over 500 appeals cases taken up with the University.</p>
Enablers 1-6	
<p>A continued commitment to building stronger relationships to improve partnership working</p> <p>A longer term (5 year) funding agreement with the University</p> <p>Identification of new commercial opportunities for the Guild</p> <p>Investment and development into the Guild’s IT infrastructure, including transition to the University’s platforms and an upgrade to CCTV</p> <p>A People Strategy which priorities the needs and development of all employees, by 2027</p> <p>An EDI plan which sets out ambitious targets for improvement across the organisation by 2027</p>	<p>Approval of the joint Memorandum of Understanding between the Guild and University of Birmingham.</p> <p>Ongoing partnerships across a range of areas, including Cost of Living work, Student Rep Scheme, Residence Life project, Welcome Week, and Community Safety.</p> <p>Following a positive Compact 2025, the Guild has moved into year 4 of the 5-year financial settlement with the University, following an uplift of an additional £4.5m over five years.</p> <p>Planned delivery of enhanced commercial offers in Venues for Welcome Week 2025, and ongoing work with external organisations.</p> <p>Continuing development to maximise IT use, building on the £1.9m investment into the Guild’s IT infrastructure in 2023.</p> <p>Ongoing delivery of an ambitious Digital Action plan following Systems Team expansion to lead on organisational digital improvements.</p> <p>Ongoing work to deliver the People Strategy and digitise the appraisal systems.</p> <p>81% of all staff say the Guild is a good place to work, and 74% of core staff say the Guild cares about its employees.</p> <p>Core staff, student staff and Committee members receive training on the online training portal IHASCO with 16,337 courses completed in 2024/25 including GDPR, Anti-Bribery, EDI & Fraud Prevention.</p> <p>Implementation of the EDI plan for the organisation, encompassing recruitment, policies, operations and governance structures.</p> <p>86% of staff say the organisation values diversity, a rise of 2% from 2024.</p> <p>Continuation of the accreditation as a “Disability Confident” employer.</p> <p>Reported our first ethnicity pay gap of 10.5%, with the gender pay gap at 2.1%, as of March 2025.</p>

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Effective delivery of the Communications Strategy, which focusses on what the Guild is, who we are and what we do	<p>61% of students rate the communications from the Guild as good/ very good against a target of 65%, and 72% of students find the communications clear and easy to understand (target is 75%).</p> <p>Delivery of multi-platform ‘You said, we did’ campaign supporting the improvement in the Guild’s NSS result.</p> <p>A focus on video-led content as the priority on social media resulting in high volume viewings and engagement, including:</p> <ul style="list-style-type: none">• Grad Ball – over 22,000 views, over 12,000 reach and over 430 likes.• Officer Elections announcement received 16,500 views• Community Breakfast spotlight received 43,000 views and 581 likes. <p>Over 487,000 unique visits to the website compared to 479,000 in 2023/24.</p> <p>Over 21,500 followers on Instagram, now the major social channel, up from 18,800 in 2024.</p>
A pro-active approach to Health & Safety across the organisation	<p>90% core staff completion of mandatory Health & Safety training, and 90% of role-specific Health & Safety training by year end.</p> <p>Improvement in the management and maintenance of risk assessments during the year, helping to streamline the risk assessment process.</p>
Sustainable management of the Guild building.	<p>Continuing focus on more efficient equipment and efforts to influence practice on minimising energy usage, achieved an impressive 18% reduction in energy usage in 2024/25 compared to the previous year.</p> <p>Achieved SOS UK (formerly NUS) Excellent Award in the Green Impact award for 2025.</p> <p>Ongoing development of conference and room bookings trade to increase revenue and maximise available space.</p>

Other Key Achievements (2024/25 Academic Year)	
<ul style="list-style-type: none">• We continue to deliver significant work to support students through the Cost-of-Living crisis, including the Guild Hardship fund to include Sports hardship and the ‘Community Breakfast’ initiative whilst continuing with the Community Pantry food bank for students.• We secured a number of room and conference bookings which delivered additional financial contribution to the organisation.• We undertook a detailed review of the Memorandum of Understanding between the Guild of Students and University of Birmingham.• Significant progress on digitising systems and improving data use across the organisation, including an upgrade to financial systems; Committee SharePoint sites; website payment provider, elections incentives and voting stats; activities module implementation, plus development of a KPI dashboard.• The conclusion of the recommendations from the 2023 Communications Review.	

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Strategic Plan 2022-27

The Guild is about to enter 'Year 4' of the five-year strategy (2022 – 2027) which encompasses three main themes; Engagement and Participation, Representation, and Community and Support. The strategy aims to increase student engagement, participation and diversity within our activities, provide a culture of support that enables students to thrive, and ensure the Guild can effectively represent Birmingham students on the issues that matter the most. The strategy is supported by six critical enablers; namely Supportive Partnerships & Relationships, a Sound Financial Footing, People & Culture, Communications & Branding, Facilities and Investment in Infrastructure.

In the delivery of the strategy, we are continuing to strive to give students an excellent student experience at Birmingham, with a greater focus on how we support postgraduate and international students. We are continually seeking to improve the quality of the student experience and the services offered by the Guild. The Trustee Board is closely monitoring progress against the Strategic Plan to respond and adjust resources as required to deliver for students.

As part of the Guild's commercial review and strategy, in November 2025, the University of Birmingham Guild of Students and its trading subsidiary Guild Services Limited, entered into a franchise partnership to operate a food and beverage operation within a new JD Wetherspoon. This will replace the existing Joes Bar operation and will be ready to launch in late 2025/26.

Financial Review

Income and Expenditure

For 2024/25, the Guild reports Net Income of £248.2k, very similar to Net Income of £246.4k reported in 2023/24.

Total Income increased by £260k (3.4%) from £7.65m in 2023/24 to £7.91m in 2024/25. Core grant funding (including Residence Life and Community Engagement) increased by £89.5k (1.8%) to £4.96m, income from charitable activities increased by £166.3k (6.5%) to £2.72m whilst income derived from activities to generate funds also increased by £28k (33.3%) to £112k. However, investment returns decreased by £33.6k to £100.5k, due to falling interest rates during the period. The Guild also recovered £9.8k due to a historical insurance claim.

Total expenditure & charges increased by £258.2k (3.5%) from £7.4m in 2023/24 to £7.66m in 2024/25. Expenditure in relation to charitable activities increased by £433.7k (6.3%) to £7.36m whilst expenditure in relation to raising funds and the pension deficit charge fell by £175.5k (36.8%) to £301.5k.

Direct expenditure reported for 'Student Representation', 'Student Advice, Support & Community' and 'Student Development & Employability' increased by a combined £353.3k (12.4%) to £3.21m, of which £262.4k of the increase was within Student Development, due to increased engagement and activity. Direct expenditure for 'Charitable Trading' decreased by £51.4k (3.1%) to £1.58m. As reported in note 9, support cost expenditure increased by £158.6k (6.1%) to £2.74m, spread across all areas.

The majority of cost increases for non-commercial student services and support functions have been financed through the growth in grant funding to deliver the 2022–2027 strategic plan and increased activities within student groups. However, inflationary pressures have also increased core operating costs including pay costs, utilities, contracts and general purchasing. The most challenging financial matters for the Guild in 2025/26 and beyond are growing commercial contributions back to historical levels, whilst also managing cost control across the organisation.

Credits, charges and transfers to both the unrestricted, restricted and designated reserves are reported in greater detail below in the Reserves Policy section and also in notes 22 to 24.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Fixed Assets

As highlighted in note 14, the net book value of 'Total Fixed Assets' increased by £177.2k to £357.1k. New purchases totalled £305k (2024: £61k) and depreciation charges totalled £127.8k (2024: £104.1k).

Central building expenditure totalling £215.3k was incurred in 2024/25 (2024: £111.3k) mainly in relation to Venues and Committee Rooms spaces. Equipment purchases totalled £89.6k compared to £49.7k in 2023/24 comprising of General IT hardware, multimedia upgrades and bar/catering venue equipment.

Net Current Assets & Cash-Flow

Total Net Current Assets decreased by £194.9k from £3.61m brought forward to £3.41m for 2024/25. This movement consisted of a decrease to current assets by £139.8k and an increase to creditors due within one year by £55.1k.

As reported within the Statement of Cash Flows on page 23, total cash balances decreased by £44.5k across the year to £3.94m held at year-end (primarily due to capital investment) whilst debtor and stock balances decreased by net £95.3k.

Within the cash balances of £3.94m held at year-end, it is important to highlight that £572.2k (2024: £565.2k) consisted of student group balances, including £429.7k Guild societies and sports clubs, £121.7k Medsoc funds and £20.8k University sports club custodian funds. The latter custodian funds are reported as creditors to the Guild whilst the Guild's student groups are reported as designated funds (see note 24).

Creditors due within one year increased by £55.1k to £972.4k at 31 July 2025 including a £33.5k increase to Accruals and Deferred Income, and a £16.3k increase to SUSS pension deficit repayments due within the next twelve months.

Further detail regarding movements to stock, debtor and creditor balances is reported in notes 16, 17 and 19.

Provision for Liabilities

The Guild is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

As highlighted in note 21, during the year the total liability provision is estimated to have decreased by £249.5k from £4.04m recorded as at 31 July 2024 to £3.79m calculated as at 31 July 2025. The £3.79m liability is split between creditors falling due within one year (£342.7k) and the longer-term provision (£3.44m).

The £249.5k estimated decrease arises from repayments within the year totalling £326.4k and a net charge of £76.9k arising from the unwinding of the discount factor. At 31 July 2025, the Guild has applied a discount factor assumption of 5.6%, an increase of 0.55% in comparison to 5.05% assumed as at 31 July 2024. The revised discount factor better reflects current market conditions forecast for investments over the next twelve-year period.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Custodian Funds

University of Birmingham Sports Clubs who hold a 'social' account with the Guild are classified as Custodian Funds held on behalf of University of Birmingham and are treated as Creditors. At year-end, the closing balance of funds held on behalf of UoB Sports Clubs was £20.8k compared to a closing balance of £50.2k held at the end of 2023/24, a decrease of £29.4k. During the year, a proportion of unused balances were transferred back to University Sport, for the purchase of equipment requested by the relevant sports clubs.

Guild Services Ltd

As highlighted in note 15, Guild Services Ltd is a wholly owned trading subsidiary of the parent charity, University of Birmingham Guild of Students. Guild Services Ltd engages in trading activities not directly associated with the charitable objects of the parent charity for the purposes of generating income that is donated back to the parent charity to fund charitable activities. During the year, Guild Services Ltd engaged in marketing and sponsorship activities.

For 2024/25, Guild Services Ltd generated income of £112k (2024: £84k) and incurred costs of £70k (2024: £82.3k). At 31 July 2025, a gift-aid payment of £42k (2024: £1.7k) is due to be made from Guild Services Ltd to University of Birmingham Guild of Students.

Future Finances

The budget for 2025/26 financial year was approved by the Guild's Trustee Board in May 2025. This reports Net Income of £9.4k for the year. After allocating budgeted expenditure and charges to both restricted and designated reserves of £365.6k, and accounting for pension deficit repayments of £342.7k, free unrestricted reserves are budgeted to increase by £32.3k.

In March 2022, the Guild successfully agreed a longer-term funding position with University of Birmingham securing improved block grant funding for the five-year period 2022/23 to 2026/27. The annual block grant for 2025/26 will be £4.16m including an additional £136.8k towards delivery of the strategic plan. This will also be supplemented by estimated additional grant funding of £1.028m to fund Residence Life and Community Engagement activities. Further growth is incorporated into the block grant to 2026/27.

Similarly to 2024/25, Net Income budgeted for 2025/26 is materially impacted by the planned usage of Restricted Reserves for expenditure in relation to Residence Life and Community Engagement, that has been agreed in partnership with University of Birmingham. For 2024/25, Restricted Reserves fell by £112.4k due to this strategy, and a similar level (£111.3k) is budgeted for 2025/26.

The 2025/26 budget also incorporates higher pay costs, arising from increases to National Insurance introduced from April 2025, and a reduced contribution from commercial activities, most notably Venues, following a decline in sales since 2022/23. This area continues to be a key risk to the Guild's financial position and is being monitored closely. An external Commercial Review was conducted during 2023/24, and a Development Implementation Plan agreed by the Trustee Board in July 2024. The Guild is currently progressing actions agreed in the plan, and further developments are likely during 2025/26.

The Guild has budgeted for capital expenditure of £100k and an overall decrease to cash balances of £116.3k, linked to the use of Restricted Reserves highlighted above. However, this assumption is likely to change if the Guild progresses commercial opportunities currently being developed.

The Guild updated its financial five-year plan/forecast in June 2025 based upon continuing pressures arising from both cost of living/inflationary increases and lower contributions from trading operations and this will be reviewed again by trustees during 2025/26.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Investment Policy

In accordance with the Guild's Investment Policy, the primary objective is to continue to invest surplus cash to best advantage with minimum risk, although it is anticipated that the Guild will be able to generate greater returns in future years through implementation of the policy. During the year, the Guild has taken a prudent stance, with funds being deposited with high street banks. Investment returns in the year reflect the stated policy and total £100.5k (2024: £134.1k) within the year.

Remuneration Policy

The Guild commissioned an external review of pay and benefits in April 2023 and the results of this were considered and approved by HR Committee in September 2023. The review included a comprehensive benchmarking analysis of the Guild's pay and benefits offer in comparison to the Students' Union sector as well as consideration of both the local and wider job market.

As a result, the Guild introduced a new pay-scale from the start of November 2023. All salaried staff were transferred to the new scale with no financial detriment. In addition, a small number of pay grades benefitted from a step increase in salary due to the changeover, as well as the initial inflationary/cost of living adjustments (ranging 3.0% to 6.0%) applied to the outgoing pay-scale from the start of August 2023.

For 2024/25 and 2025/26, the Guild has applied inflationary/cost of living increases ranging 2.0% - 3.5% with the higher uplifts applied to the lower half of the pay-scale in accordance with recent years.

The Guild operates the Local Authority Employers Job Evaluation scheme. All new posts are evaluated prior to recruitment and all current job roles are also evaluated periodically either as they become vacant or when variations to responsibility levels are made to roles.

In addition, staff are able to increment within a pay-scale grade on an annual basis in line with standard organisational policies and subject to outcomes measured in an employee's annual Development & Performance Review. Following the outcome of the external pay review, the full-time Officer Team elected annually are benchmarked against comparator Students' Unions within the Russell Group and reported to a separate Remuneration Committee.

With reference to student staff positions, since August 2023, the basic hourly rate of pay has tracked against National Living Wage for all student staff. This change was initially made in response to the motion passed by an 'All Student Vote' in December 2022, mandating the Guild to achieve 'Real Living Wage (RLW)' accreditation within five years of the motion. The Guild has currently maintained rates at National Living Wage, following a 9.8% increase applied in April 2024 and 6.7% applied in April 2025. The Guild also pays an enhanced hourly rate for student senior assistants.

Student staff hourly rates of pay are adjusted in April each year in line with government announcements whilst core staff pay-scales are linked to the financial year.

Going Concern

The Trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due. The Balance Sheet records Net Assets of £325.6k as at 31 July 2025 although this is low due to a pension deficit liability, payable over a twelve-year period to May 2037. This position has improved by £248.2k within the 2024/25 financial year and has improved cumulatively by £2.71m across the four-year period 2021/22 - 2024/25 compared to Net Liabilities of £2.39m reported as at 31 July 2021. The Guild benefits from significant annual grant funding from University of Birmingham and this funding is reviewed regularly, with a five-year funding agreement in place for the period 2022/23 – 2026/27. A more detailed statement regarding the Guild's Going Concern status is reported within the Accounting Policies section on page 24.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Reserves Policy

At 31 July 2025, the Guild's free reserves (being general funds excluding that represented by fixed assets and the longer term SUSS pension deficit) stood at £1.49m (2024: £1.52m). After taking account of general funds including fixed assets, but excluding the longer term SUSS pension deficit, total unrestricted reserves stood at £1.71m (2024: £1.67m) (as shown in note 25). This is in line with the minimum £1m unrestricted funds target reported within the Guild's current Reserves Policy.

As a result of recognition of the Guild's SUSS pension deficit arising from FRS102 implementation in 2015/16, a negative unrestricted pension fund balance of £3.79m is recognised as at 31 July 25. Refer to the accounting policies section and note 21.

Historical designated reserves held to fund IT Strategy implementation costs are eroded as assets are depreciated with £12.8k charged in 2024/25. Further investment is budgeted from the reserve (£47k) during 2025/26 to upgrade multi-media installations in bookable committee room spaces.

The designated reserve for significant building projects (£550k) was partly utilised during 2024/25, with £94.5k capital investment allocated to a refresh of Venues space. Depreciation of £17.9k has been charged during 2025/26. It is anticipated that the remaining reserve will contribute towards further capital investment during 2025/26 and 2026/27, once plans have been finalised.

In addition, a Strategic Reserve was created in 2022/23 with allocations totalling £186k across the last two financial years, and a further allocation of £50k in 2024/25, increasing the balance to £236k. The fund is designated to help accelerate delivery of the 2022-2027 strategic plan, with particular focus on the growth in students studying in other locations.

Finally, the Guild also accounts for Restricted Reserves mainly consisting of Residence Life (Events and Wellbeing) activity along with other items such as Community Engagement and Capital Grants. The balance for Restricted Reserves decreased by £112.4k to £507.3k as at 31 July 2025. Based upon plans agreed with University of Birmingham, Residence Life funds will be consumed over the next four years on an incremental basis.

Auditors

Dains Audit Limited has indicated its willingness to continue in office.

Statement as to Disclosure of Information to Auditors

The members of the Trustee Board who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustee Board members have confirmed that they have taken all the steps that they ought to have taken as Trustee Board members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

University of Birmingham Guild of Students

REPORT OF THE TRUSTEE BOARD

Small Company Provisions

The report of the Trustee Board has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by Part 15 and Section 414B(b) of the Companies Act 2006.

On behalf of the Trustee Board

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Ruth Pipkin
Chair of Trustee Board

Date: 27 November 2025

University of Birmingham Guild of Students

TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of University of Birmingham Guild of Students for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 (October 2018), 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are also 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.

University of Birmingham Guild of Students

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

Opinion

We have audited the financial statements of University of Birmingham Guild of Students (the 'Parent Charity') and its subsidiary (the 'Group') for the year ended 31 July 2025, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated 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 Parent Charity's affairs as at 31 July 2025 and of the Group's 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 Group and Parent Charity 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 and Parent Charity'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.

University of Birmingham Guild of Students

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustee Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustee Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustee Board.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's 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 Report of the Trustee Board and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, 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 and Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

University of Birmingham Guild of Students

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the Group and Parent Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and Parent Charity, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group and Parent Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent Charity's legal advisors.

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

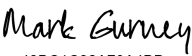
University of Birmingham Guild of Students

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF BIRMINGHAM GUILD OF STUDENTS

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 and Parent Charity'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 charity'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 charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Mark Gurney FCCA (Senior Statutory Auditor)

For and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham
Date: 27 November 2025

University of Birmingham Guild of Students

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

For the year ended 31 July 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
INCOME						
Donations	2	4,011,293	-	953,439	4,964,732	4,875,182
Income from charitable activities	3	1,748,568	964,348	10,139	2,723,055	2,556,733
Income from other trading activities	4	112,034	-	-	112,034	84,042
Investment income	5	100,482	-	-	100,482	134,124
Other Income	6	9,801	-	-	9,801	-
TOTAL INCOME		5,982,178	964,348	963,578	7,910,104	7,650,081
EXPENDITURE						
Expenditure on raising funds	7	224,654	-	-	224,654	230,122
Expenditure on charitable activities	8	5,370,653	935,477	1,054,299	7,360,429	6,926,764
Pension Deficit charge	21	76,861	-	-	76,861	246,845
TOTAL EXPENDITURE		5,672,168	935,477	1,054,299	7,661,944	7,403,731
NET INCOME/ (EXPENDITURE)		310,010	28,871	(90,721)	248,160	246,350
Transfers between funds	22-24	2,295	19,339	(21,634)	-	-
NET MOVEMENT IN FUNDS		312,305	48,210	(112,355)	248,160	246,350
Reconciliation of Funds						
Total funds bought forward		(2,044,242)	1,501,979	619,676	77,413	(168,937)
TOTAL FUNDS CARRIED FORWARD		(1,731,937)	1,550,189	507,321	325,573	77,413

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2024 is reported in note 1.

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.

University of Birmingham Guild of Students

CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 31 July 2025

Company registration number: 06638759

		Group		Guild	
	Note	2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible assets	14	357,081	179,912	357,081	179,912
Investments	15	-	-	25,000	25,000
		<u>357,081</u>	<u>179,912</u>	<u>382,081</u>	<u>204,912</u>
CURRENT ASSETS					
Stocks	16	29,200	33,390	29,200	33,390
Debtors	17	416,019	507,078	482,926	534,132
Investments	18	2,789,553	2,967,966	2,789,553	2,967,966
Cash at bank and in hand		1,150,730	1,016,819	991,305	892,353
		<u>4,385,502</u>	<u>4,525,253</u>	<u>4,292,984</u>	<u>4,427,841</u>
CREDITORS: Amounts falling due within one year	19	(972,398)	(917,276)	(954,025)	(894,009)
NET CURRENT ASSETS		<u>3,413,104</u>	<u>3,607,977</u>	<u>3,338,959</u>	<u>3,533,832</u>
Provisions for Liabilities: SUSS Pension Deficit	21	(3,444,612)	(3,710,476)	(3,444,612)	(3,710,476)
NET ASSETS	25	<u>325,573</u>	<u>77,413</u>	<u>276,428</u>	<u>28,268</u>
FUNDS					
Restricted funds	23	507,321	619,676	507,321	619,676
- Unrestricted - General	22	2,055,400	1,992,638	2,006,255	1,943,493
- Unrestricted - Pension	21	(3,787,337)	(4,036,880)	(3,787,337)	(4,036,880)
- Designated	24	1,550,189	1,501,979	1,550,189	1,501,979
		<u>325,573</u>	<u>77,413</u>	<u>276,428</u>	<u>28,268</u>

The financial statements were approved by the Trustee Board and authorised for issue on 27 November 2025 and signed on their behalf by:

These accounts are prepared in accordance with the special provisions relating to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006. Net Income for the parent company for the year 2024/25 is £248,160 (2023/24: £246,350).

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Ruth Pipkin
 Chair of Trustee Board

The accounting policies and notes on pages 24 to 48 form an integral part of these financial statements.

University of Birmingham Guild of Students

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 July 2025

	2025 £	2024 £
Net cash generated from operating activities	159,972	168,577
Cash flows from investing activities		
Interest received	100,482	134,124
Purchase of tangible fixed assets	(304,956)	(61,024)
Net cash (used in)/generated from investing activities	(204,474)	73,100
Net (Decrease)/Increase in cash & cash equivalents in the year	(44,502)	241,677
Cash & cash equivalent at the beginning of the year	3,984,785	3,743,108
Total cash & cash equivalents at the end of the year	3,940,283	3,984,785

Reconciliation of net movement in funds (operating surplus) to net cash generated from operating activities

	2025 £	2024 £
Operating Surplus	248,160	246,350
Depreciation	127,787	104,056
Loss on disposal of Fixed Assets	-	21,538
Interest received	(100,482)	(134,124)
Decrease/(Increase) in stocks	4,190	(61)
Decrease in debtors	91,059	24,392
Decrease in creditors & pension liability provision	(210,742)	(93,574)
Net cash generated from operating activities	159,972	168,577

Analysis of changes in net funds

	At 1 August 2024 £	Cash flow £	At 31 July 2025 £
Short term investment	2,967,966	(178,413)	2,789,553
Cash in hand and at bank	1,016,819	133,911	1,150,730
	<u>3,984,785</u>	<u>(44,502)</u>	<u>3,940,283</u>

The cash balance of £3.94m includes £572.2k (2024: £565.2k) cash relating to student groups consisting of £429.7k Guild societies and sports clubs, £121.7k Medsoc funds and £20.8k University sports club custodian funds (see notes 19, 23 and 24).

University of Birmingham Guild of Students

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

University of Birmingham Guild of Students meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

JUDGEMENTS AND ESTIMATIONS

Management has not made any significant judgements and estimations in the process of applying the accounting policies except for the revised estimation of the SUSS pension liability as detailed below within accounting policies (pensions) and within note 21.

Pension deficit estimations included within the 2024/25 financial statements are based upon the actuarial revaluation conducted as at 30 June 2022 and communicated to the Guild in March 2023.

FINANCIAL INSTRUMENTS

The group 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.

GOING CONCERN

The Guild is required to report estimated future repayments into the SUSS pension deficit discounted to a net present value. This resulted in the Guild reporting a Net Liabilities position within the Balance Sheet between 2015/16 and 2022/23. The Guild reported Net Assets of £77.4k at 1 August 2024 and this has improved to Net Assets of £325.6k for the 2024/25 year-end.

The SUSS pension liability is repayable on an incremental basis over a twelve-year period to May 2037 and there is no reason to believe the Guild cannot meet its annual commitments to repay the liability. Actuarial revaluations take place every three years and the pension deficit will decrease as the Guild makes payments up to May 2037. The next triennial valuation of the SUSS pension is being conducted as at June 2025 and this will be communicated to the Guild during 2025/26. However, early indications report a significantly improved position since the last valuation was completed as at June 2022.

The Trustees have prepared detailed budgetary and cash flow information for the financial year 2025/26 and robust financial & cash flow forecasts are also prepared for the five-year period to 31 July 2030. This enables Trustees to plan effectively for financial issues and capital investments during the planning periods, and this is reviewed, updated and extended by one year at least annually. In addition, the Guild regularly reviews actual financial performance against budgeted performance throughout each financial year and makes decisions to manage the position.

The Guild benefits from significant annual grant funding from University of Birmingham and this funding is reviewed twice per year by Guild and University representatives. In March 2022, the Guild and University approved a five-year funding agreement for the period 2022/23 – 2026/27 following a detailed review process conducted during 2019 – 2021. This has resulted in an increase to grant funding over the next five-year period to 2026/27.

The grant for 2025/26 is budgeted to be £4.16m, representing an increase of £136.8k compared to 2024/25 core funding levels and this is planned to grow incrementally each year to 2026/27. This excludes additional funding receivable to deliver core services such as the Residence Life (Wellbeing

University of Birmingham Guild of Students

ACCOUNTING POLICIES

and Events) and Community Engagement. The Trustees have no reason to believe that at least equivalent level of funding will not continue in future years.

Furthermore, the Guild currently benefits from significant cash resources of £3.94m contributing to total current assets of £4.39m as at 31st July 2025 and much lower short-term creditors of £972.4k. This enables the Guild to report net current assets of £3.41m as at 31 July 2025.

The Guild is actively trying to manage the economic difficulties arising from the current 'cost of living' crisis and shift in student behaviours to manage the negative financial impact as best possible. The Guild will continue to monitor value for money and review opportunities to make efficiency savings, as well as generate and grow contributions from trading operations.

On the basis of this information, the Trustees believe the charity and group remain in a position to continue operating and have the capacity to meet all liabilities as they fall due.

BASIS OF CONSOLIDATION

The financial statements consolidate the results, assets and liabilities of the University of Birmingham Guild of Students and trading subsidiary, Guild Services Limited on a line-by-line basis. The University of Birmingham Guild of Students is the sole Corporate Director of Guild Services Limited, and all shares are owned by the Company Limited by Guarantee. In accordance with FRS102 – Consolidated and separate financial statements – Guild Services Limited is considered to be under the control of the Guild. In addition, advantage has been taken of the FRS102 exemption from disclosure of certain intra group transactions.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and the SORP.

FIXED ASSETS and DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £500 are not capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Central and building refurbishments	- over 2 to 10 years
Equipment	- over 2 to 5 years

'Central and building' capital investment and Depreciation only relates to refurbishments works undertaken within the building, and do not include the physical building which is owned by University of Birmingham and leased to the Guild.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Stock is recognised on a first in, first out basis.

INCOME

The Guild receives donations in the form of a block grant from the University, and this is credited to the financial statements in respect of the period to which each grant relates.

Donations including grants receivable and other voluntary income are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

University of Birmingham Guild of Students

ACCOUNTING POLICIES

Income from the sale of goods is recognised within income from charitable activities when all of the following conditions are satisfied:

- the Guild has transferred the significant risks and rewards of ownership to the buyer.
- the Guild retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- the amount of revenue can be measured reliably.
- it is probable that the Guild will receive the consideration due under the transaction.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from other trading activities relates to the sale of marketing services and franchise agreements and is recognised in the period the activities relate to on a receivable basis.

Investment income is recognised on a receivable basis.

All income arose within the United Kingdom.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Expenditure on raising funds are those costs incurred in attracting donations, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with student representation, student advice, support and community, student activities and employability and charitable trading and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources (see note 8 for further details).

LEASED ASSETS

All leases are operating leases, and the annual rentals are charged to expenditure on a straight-line basis over the lease term.

PENSION COSTS

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

Whilst the scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

University of Birmingham Guild of Students

ACCOUNTING POLICIES

The Guild also participates in both the National Union of Students Pension Scheme (NUSPS) and government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

INVESTMENTS

Investments are stated at the original investment value. The Trustee Board value the 100% shareholding in the trading subsidiary, at its original investment value. Short term investments relate to money market investments.

FUNDS STRUCTURE

The Guild has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds. The Trustees intend to use part of the unrestricted funds to finance building refurbishment plans and have set up a designated fund to reflect this.

TAXATION

The University of Birmingham Guild of Students is a registered charity and is exempt from incurring taxation on its charitable activities.

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

1 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDING 31 JULY 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Restated Total 2024 £
INCOME				
Donations	3,890,399	-	984,783	4,875,182
Income from charitable activities	1,706,071	828,969	21,693	2,556,733
Income from other trading activities	84,042	-	-	84,042
Investment income	134,124	-	-	134,124
Other Income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	5,814,636	828,969	1,006,476	7,650,081
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE				
Expenditure on raising funds	230,122	-	-	230,122
Expenditure on charitable activities	5,230,743	797,378	898,643	6,926,764
Pension Deficit charge	246,845	-	-	246,845
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	5,707,710	797,378	898,643	7,403,731
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)	106,926	31,591	107,833	246,350
Transfers between funds	(78,725)	78,725	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	28,201	110,316	107,833	246,350
	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

2	DONATIONS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
	Grants receivable					
	University					
	- Block grant	3,640,099	-	-	3,640,099	3,535,199
	- Other	371,194	-	-	371,194	362,613
	- Residence Life	-	-	814,493	814,493	842,197
	- Community Engagement	-	-	138,946	138,946	135,173
		<u>4,011,293</u>	<u>-</u>	<u>953,439</u>	<u>4,964,732</u>	<u>4,875,182</u>

For 2024/25, income previously reported as Income from Charitable Activities has been reclassified as Donations (Grant) income. This is in relation to funding for the Community Wardens and Student Mentors Scheme. On that basis, income for 2023/24 has been restated in notes 1 – 3.

3	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Restated Total 2024 £
	Student Representation	-	-	-	-	-
	Student Advice, Support & Community	956	-	-	956	7,628
	Student Activities & Employability (Incl. Student Groups)	7,461	964,348	10,139	981,948	857,879
	Charitable Trading	<u>1,740,151</u>	<u>-</u>	<u>-</u>	<u>1,740,151</u>	<u>1,691,226</u>
		<u>1,748,568</u>	<u>964,348</u>	<u>10,139</u>	<u>2,723,055</u>	<u>2,556,733</u>

4	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	External trading income	<u>112,034</u>	<u>-</u>	<u>-</u>	<u>112,034</u>	<u>84,042</u>
		<u>112,034</u>	<u>-</u>	<u>-</u>	<u>112,034</u>	<u>84,042</u>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

5 INVESTMENT INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank interest receivable	100,482	-	-	100,482	134,124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
6 OTHER INCOME	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Insurance Claim	9,801	-	-	9,801	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	9,801	-	-	9,801	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7 EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
External trading costs	14,894	-	-	14,894	29,075
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	14,894	-	-	14,894	29,075
Support Costs (Note 9)	209,760	-	-	209,760	201,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	224,654	-	-	224,654	230,122
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

8	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Student Representation:					
	Direct costs					
	Officer Team	298,741	-	-	298,741	269,847
	Student Voice	317,864	-	-	317,864	288,234
	Support costs (note 9)	408,290	-	-	408,290	378,778
		<u>1,024,895</u>	<u>-</u>	<u>-</u>	<u>1,024,895</u>	<u>936,859</u>
	Student Advice, Support & Community:					
	Direct costs					
	Advice	187,031	-	-	187,031	138,901
	Not On Ambassadors	3,702	-	-	3,702	17,049
	Residence Life: Wellbeing	-	-	308,632	308,632	298,192
	Community Engagement	-	-	126,681	126,681	139,528
	Support costs (note 9)	232,543	-	89,099	321,642	287,812
		<u>423,276</u>	<u>-</u>	<u>524,412</u>	<u>947,688</u>	<u>881,482</u>
	Student Activities & Employability:					
	Direct costs					
	Student Groups Dept, Student Groups & Res.Life: Events	574,600	935,477	452,496	1,962,573	1,700,203
	Support costs (note 9)	954,352	-	77,391	1,031,743	966,234
		<u>1,528,952</u>	<u>935,477</u>	<u>529,887</u>	<u>2,994,316</u>	<u>2,666,437</u>
	Charitable trading:					
	Direct costs	1,583,915	-	-	1,583,915	1,635,271
	Support costs (note 9)	610,804	-	-	610,804	601,915
		<u>2,194,719</u>	<u>-</u>	<u>-</u>	<u>2,194,719</u>	<u>2,237,186</u>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

8	EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Governance Costs					
	Audit Fees	11,825	-	-	11,825	11,000
	Legal/Professional Fees	16,118	-	-	16,118	33,505
	Other direct costs	12,141	-	-	12,141	13,731
	Support costs (note 9)	158,727	-	-	158,727	146,564
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		198,811	-	-	198,811	204,800
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Total Expenditure on Charitable Activities	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		5,370,653	935,477	1,054,299	7,360,429	6,926,764
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

9	SUPPORT COSTS	EXPENDITURE ON RAISING FUNDS		EXPENDITURE ON CHARITABLE ACTIVITIES					Total 2025 £	Total 2024 £
		Generating voluntary income £	Fundraising Trading £	Student Represent-ation £	Student Advice, Support & Community £	Student Development & Employability £	Charitable Trading £	Governance £		
	People & Administration	60	2,631	49,937	47,116	74,275	68,928	33,992	276,939	236,236
	Finance & Systems	3,572	4,974	24,162	45,584	148,073	130,253	35,227	391,845	372,540
	Professional/Legal costs	1,495	2,082	17,937	40,281	83,430	54,517	2,603	202,345	183,801
	Communications, Marketing, IT	-	2,105	117,937	118,464	222,712	71,605	21,060	553,883	529,354
	Facilities/Buildings costs	159,490	10,554	118,734	34,941	408,839	231,906	2,382	966,846	929,665
	Senior Management costs	6,522	16,275	79,583	35,256	94,414	53,595	63,463	349,108	330,754
		171,139	38,621	408,290	321,642	1,031,743	610,804	158,727	2,740,966	2,582,350

Support costs are allocated on the following bases:

People & Administration – based upon number of employees associated with each activity.

Finance & Systems Teams – based on total transaction values for each activity.

Professional/Legal costs – based on total transaction values for each activity.

Communications, Marketing & IT – based on number of items of equipment requiring support and number of promotional campaigns conducted.

Facilities/Building costs – based on space occupied.

Senior Management Costs – based on proportion of time spent

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

10

REMUNERATION OF SABBATICAL OFFICERS

Gross salary payments and employer pension contributions made during the year to Sabbatical Officers totalled £195.0k in 2024/25 compared to £190.7k in 2023/24. The breakdown is as follows:

	2025 £	2024 £
Sabbatical Officers - Trustee status		
Gross salary payments	190,837	186,226
Employers pension costs	4,193	4,438
Total Sabbatical Officer Remuneration	195,030	190,664
Other Trustee Remuneration (Student Staff)	-	-
Total Trustee Remuneration	195,030	190,664

During the financial year, the 2024/25 Sabbatical Officer Team were in post for the period 1 August 2024 – 11 July 2025. The 2025/26 Sabbatical Officer Team started their induction on 23 June 2025 and formally took office from 14 July 2025.

In 2024/25 financial year, the following Trustees received remuneration:

2024/25 Team – S Sadath, H Aquilina, D Jhamnani, A Keen, R Maheshwari, L Parker & R Rajashekar.
2025/26 Team – A. Listrat, E Brown, J Dyke, A Gandhi, S Inamdar, A Kenrick & A Patel.

In 2023/24 financial year, the following Trustees received remuneration:

2023/24 Team – A Campbell, H Brooks, C Hardiman, J Hill, T Liu, B Lockley & D Turner.
2024/25 Team – S Sadath, H Aquilina, D Jhamnani, A Keen, R Maheshwari, L Parker & R Rajashekar.

No costs for student Trustees working within the student staff team are reported for 2024/25 and 2023/24.

No remuneration was paid to any other Trustees.

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

11 TRUSTEE BOARD AND SABBATICAL OFFICER TEAM PERSONAL EXPENSES

Two external members of the Guild's Trustee Board were reimbursed for travel, totalling £217 within the year (2024 – Four external - £379). This expenditure is reported within Governance Costs, shown in note 8.

In addition, the 2024/25 Sabbatical Officer Team were reimbursed a total of £2,878 (2024: £783) in respect of personal travel and subsistence expenses, in accordance with their role as elected Sabbatical Officers.

Similarly, five 2025/26 Sabbatical Officer trustees were reimbursed £329 (2024: £364 - six Officers) as part of the election process and during office towards the end of the financial year. These costs are included within the total costs of Student Representation and are recorded within the costs of charitable activities in note 8.

For 2024/25 and 2023/24, a number of external Trustees did not claim travel expenses to attend board meetings and personally chose to waive their expenses. The value of these expenses is unknown. The majority of sub-committee meetings were conducted online.

The Guild of Students also incurred costs of £5,585 (2024: £5,585) within the year relating to Professional Indemnity insurance cover of £5m (2024: also £5m). This policy included cover for the Trustees, Directors, Officers, Employees, Student group committee members as well as other volunteers associated with Guild activities. A proportion of this cost has been allocated as a Governance cost, reported in note 8.

12 STAFF COSTS

	2025 Number	2024 Number
The average weekly number of persons employed, including the Officer Team (see note 10), during the year was as follows:		
Permanent Staff (headcount / full time equivalent)	82 / 77	80 / 77
Student Staff (headcount / full time equivalent)	262 / 40	251 / 40
	<u>344 / 117</u>	<u>331 / 117</u>
	2025 £	2024 £
The aggregate payroll costs of these persons were as follows:		
Wages & Salaries	3,350,525	3,216,486
Social security costs	278,260	235,491
Pension costs – contributions within year	98,492	92,372
Pension deficit - charge	76,861	246,845
	<u>3,804,138</u>	<u>3,791,194</u>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

The following number of employees received remuneration above £60,000 within the year:	2025 Number	2024 Number
£60,000 - £69,999	4	2
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1	1
	<u>5</u>	<u>3</u>

Key management personnel are considered to be the Guild's Senior Management Team reported on page 2. This consists of the Chief Executive and four Director positions. Gross salary costs including employer pension contributions totalled £368.6k for 2024/25, compared to £358.9k for 2023/24.

During 2024/25, the Guild accounted for termination payments totalling £350 to one employee (2024 – £16,368 for two employees). Statutory payments totalled nil (2024 - £16,368) whilst non-statutory payments were £350 for 2024/25 and nil for 2023/24.

13	NET MOVEMENT IN FUNDS	2025 £	2024 £
	Is stated after charging:		
	Auditor remuneration:		
	- audit services	11,825	11,000
	- other services	3,600	3,200
		<u>15,425</u>	<u>14,200</u>
	Depreciation:		
	- owned assets	127,787	104,056
		<u>127,787</u>	<u>104,056</u>
	- loss on disposal of Fixed Assets	-	21,539
		<u>-</u>	<u>21,539</u>
	Operating lease rentals:		
	- plant and machinery	4,896	3,598
	- land and buildings	178,432	178,432
		<u>183,328</u>	<u>182,030</u>

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

14	TANGIBLE FIXED ASSETS	Central Building Refurbs £	Equipment £	Total £
	GROUP & GUILD			
	Cost:			
	At 1 August 2024	2,517,977	1,709,645	4,227,622
	Additions	215,340	89,616	304,956
	Disposals	-	-	-
	At 31 July 2025	2,733,317	1,799,261	4,532,578
	Depreciation:			
	At 1 August 2024	2,429,930	1,617,780	4,047,710
	Charge for the year	69,326	58,461	127,787
	Disposals	-	-	-
	At 31 July 2025	2,499,256	1,676,241	4,175,497
	Net book value:			
	At 31 July 2025	234,061	123,020	357,081
	At 31 July 2024	88,047	91,865	179,912

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

15	INVESTMENTS	Group £	Guild £
	Cost:		
	At 1 August 2024	-	25,000
	At 31 July 2025	-	25,000
	Net book value:		
	At 1 August 2024	-	25,000
	At 31 July 2025	-	25,000

At 31 July 2025 the Guild held investments in the following companies which are incorporated in the United Kingdom:

Name of Company	Main Trading Activity	Equity Held
Guild Services Limited	Provision of external marketing services	100%

The registered address of Guild Services Ltd is C/O Guild of Students, Edgbaston Park Road, Birmingham, B15 2TU.

UNLISTED INVESTMENTS	Unlisted investments £	Investment in subsidiary £	Total £
Cost			
At 1 August 2024	-	25,000	25,000
At 31 July 2025	-	25,000	25,000
Net book value			
At 1 August 2024	-	25,000	25,000
At 31 July 2025	-	25,000	25,000

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

15 INVESTMENTS (continued)

The results and assets of Guild Services Limited are as follows:

	2025 £	2024 £
Turnover	112,034	84,042
Operating profit	41,975	1,664
Interest receivable	-	-
Taxation	-	-
Donation under Gift aid distribution	(41,975)	(1,664)
Profit for the year	-	-
Net current assets and shareholders' funds	74,145	74,145

Guild Services Limited is a registered company in England and Wales under number 2080761.

For the year ended 31 July 2025, Guild Services Limited was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

16 STOCKS

	Group & Guild	
	2025 £	2024 £
Bars	26,758	30,352
Catering – combined outlets	2,442	3,038
	29,200	33,390

	Group		Guild	
DEBTORS: Amounts falling due within one year	2025 £	2024 £	2025 £	2024 £
Trade debtors	163,823	238,834	137,300	208,681
Other debtors	6,400	6,400	6,400	6,400
Owed by subsid. undertakings	-	-	93,430	57,407
Prepayments	167,010	152,817	167,010	152,817
Accrued Income	77,497	97,075	77,497	96,875
	<hr/>	<hr/>	<hr/>	<hr/>
	414,730	495,126	481,637	522,180
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
	416,019	507,078	482,926	534,132

Page 40

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

19 CREDITORS: Amounts falling due within one year

	Group		Guild	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	271,067	272,458	271,067	272,458
Other taxation & social security	68,164	57,905	68,164	57,905
Custodian Funds held on behalf of University Sports Groups	20,784	50,180	20,784	50,180
Other Creditors	42,208	16,426	42,208	16,426
Accruals	187,009	167,932	183,474	164,732
Deferred Income	40,441	25,971	25,603	5,904
SUSS Pension Deficit	342,725	326,404	342,725	326,404
	<u>972,398</u>	<u>917,276</u>	<u>954,025</u>	<u>894,009</u>

20 DEFERRED INCOME

	Group		Guild	
	2025 £	2024 £	2025 £	2024 £
At 1 August	25,971	34,348	5,904	32,453
Additions	40,441	25,971	25,603	5,904
Released	(25,971)	(34,348)	(5,904)	(32,453)
	<u>40,441</u>	<u>25,971</u>	<u>25,603</u>	<u>5,904</u>

Deferred income for 2024/25 primarily relates to event and grant income received for activities/events taking place during 2025/26, similar to balances held as at the 2023/24 year-end.

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

21	PROVISION FOR LIABILITIES: SUSS PENSION DEFICIT	2025 £	2024 £
	Balance bought forward	4,036,880	4,100,893
	Deficit contributions paid	(326,404)	(310,858)
	Unwinding of discount factor/interest (based upon prior year rate)	198,958	209,030
	Deficit adjustment arising from actuarial revaluation in year	-	-
	(Surplus)/Deficit adjustment arising from change to discount factor assumption	(122,097)	37,815
	Total Balance carried forward	3,787,337	4,036,880
	Creditors – Amounts falling due within one year (see note 19)	342,725	326,404
	Provisions for liabilities	3,444,612	3,710,476
		3,787,337	4,036,880

The SUSS pension liability after five years is estimated to be £2,832,111 (2024: £3,149,563).

22	UNRESTRICTED FUNDS (For Guild only)	1 August 2024 £	Income £	Expenditure £	Transfers £	31 July 2025 £
	General Reserve	1,943,493	5,963,574	(5,576,703)	(324,109)	2,006,255
	Pension Reserve	(4,036,880)	-	(76,861)	326,404	(3,787,337)
		(2,093,387)	5,963,574	(5,653,564)	2,295	(1,781,082)

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

23	RESTRICTED FUNDS (For Group & Guild)	1 August 2024 £	Income £	Expenditure £	Transfers £	31 July 2025 £
	Residence Life - Wellbeing	34,885	380,189	(374,118)	(6,071)	34,885
	Community Engagement	76,358	138,946	(149,531)	(21,634)	44,139
	Residence Life - Events	483,337	442,696	(528,767)	6,071	403,337
	Capital Grants	2,154	1,747	(1,883)	-	2,018
	Global Buddies Scheme	11,461	-	-	-	11,461
	University Maintenance SLA	11,481	-	-	-	11,481
		<u>619,676</u>	<u>963,578</u>	<u>(1,054,299)</u>	<u>(21,634)</u>	<u>507,321</u>

All of the above restricted reserves represent funds received specifically for the identified activity and are either supported by partnership arrangements or one-off grant applications.

24	DESIGNATED FUNDS (For Group & Guild)	1 August 2024 £	Income £	Expenditure £	Transfers £	31 July 2025 £
	IT Infrastructure	236,505	-	-	(12,758)	223,747
	Building Refurbishment 2	550,000	-	-	(17,903)	532,097
	Strategy Fund	186,000	-	-	50,000	236,000
	Student Groups (Societies, Guild Sports Clubs & Medsoc)	529,474	964,348	(935,477)	-	558,345
		<u>1,501,979</u>	<u>964,348</u>	<u>(935,477)</u>	<u>19,339</u>	<u>1,550,189</u>

IT depreciation charges of £12.8k have been allocated against the IT Infrastructure Fund within the year, compared to £7.3k charged in 2023/24. This allocation specifically relates to assets purchased to support the Guild's IT strategy.

The 'Building Refurbishment 2' designated reserve has been allocated to help fund larger scale improvements to the Guild building. Within 2024/25, the Guild invested £97.5k in a Joes Bar refresh that was budgeted to be funded from the designated reserve. The £17.9k represents depreciation charges for the year, with further investment expected during 2025/26.

For 2024/25, a designation of £50k has been made to the 'Strategy Fund' established in 2022/23 that will be utilised to deliver the Guild's 2022-2027 strategic plan, with particular emphasis on the growth in student population forecast by University of Birmingham. The use of this fund is currently being developed and will be spent in 2025/26 and 2026/27.

In addition, Guild Societies, Guild Sports Clubs and Medsoc student groups are classified as designated activity of the Guild of Students. The net balances increased by £28.9k during 2024/25 compared to an increase of £31.6k reported for the previous year, 2023/24. The net increase consists of £964.4k income (2024: £829.0k) and £935.5k expenditure (2023: £797.4k).

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

25	ANALYSIS OF NET ASSETS (2024/25)	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
	Charity				
	Restricted funds	2,017	505,304	-	507,321
	Designated funds	132,396	1,417,793	-	1,550,189
	General funds				
	- UoB Guild of Students	247,668	1,758,587	-	2,006,255
	- UoB Guild – Pension	-	(342,725)	(3,444,612)	(3,787,337)
	For Charity	382,081	3,338,959	(3,444,612)	276,428
	Group				
	Restricted funds	2,017	505,304	-	507,321
	Designated funds	132,396	1,417,793	-	1,550,189
	General funds				
	- UoB Guild of Students	222,668	1,758,587	-	1,981,255
	- UoB Guild – Pension	-	(342,725)	(3,444,612)	(3,787,337)
	- Subsidiary undertaking(s)	-	74,145	-	74,145
	For Group	357,081	3,413,104	(3,444,612)	325,573

The comparatives for the previous financial year are as follows:

	ANALYSIS OF NET ASSETS (2023/24)	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
	Charity				
	Restricted funds	2,153	617,523	-	619,676
	Designated funds	34,329	1,467,650	-	1,501,979
	General funds				
	- UoB Guild of Students	168,430	1,775,063	-	1,943,493
	- UoB Guild – Pension	-	(326,404)	(3,710,476)	(4,036,880)
	For Charity	204,912	3,533,832	(3,710,476)	28,268

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

ANALYSIS OF NET ASSETS (2023/24)	Fixed assets and investments £	Net current assets £	Provision for pension liabilities £	Net liabilities £
Group				
Restricted funds	2,153	617,523	-	619,676
Designated funds	34,329	1,467,650	-	1,501,979
General funds				
- UoB Guild of Students	143,430	1,775,063	-	1,918,493
- UoB Guild – Pension	-	(326,404)	(3,710,476)	(4,036,880)
- Subsidiary undertaking(s)	-	74,145	-	74,145
	<hr/>	<hr/>	<hr/>	<hr/>
For Group	179,912	3,607,977	(3,710,476)	77,413
	<hr/>	<hr/>	<hr/>	<hr/>

26 LEGAL STATUS

The University of Birmingham Guild of Students incorporated as a company limited by guarantee on 4 July 2008, changing from its previous status as an unincorporated association.

In addition, the Guild of Students also registered as a Charity with the Charity Commission in August 2010. This was due to students' unions connected with higher education institutions being removed from the list of exempt charities within section 11(9) of the Charities Act 2006.

27 RELATED PARTY TRANSACTIONS

The charity has taken advantage of the exemptions allowed under FRS102 and does not detail related party transactions with its subsidiary undertaking.

Other related party disclosures consist of the following:

- **University of Birmingham**

Ms E Conway was appointed as both the University Director of Finance (now Chief Financial Officer) and the Guild's University nominated Trustee in July 2018, resigning from the Guild trustee position as at 31 August 2025. The University Nominated Trustee position has now been transferred from 1 September 2025 to Professor Neil Hanley, Pro-Vice-Chancellor and Head of College for Medicine & Health.

During the year, the Guild received income of £5.11m (2024: £5.01m) and incurred expenditure of £859.3k (2024: £753.6k). At 31 July 25, the Guild held a creditor balance of £221.7k (2024: £187.2k) and a debtor balance of £62.4k (2024: £101.7k).

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

28 OPERATING LEASE COMMITMENTS

At 31 July 2025, the Guild had commitments under property leases and non-cancellable equipment operating leases (minimum lease payments) as set out below:

	2025	2024
	£	£
Land & Buildings Lease which expire:		
Within 1 year	178,432	178,432
Within 2 – 5 years	356,864	356,864
Over 5 years	-	-
	<hr/>	<hr/>
	535,296	535,296
	<hr/> <hr/>	<hr/> <hr/>
Operating leases which expire:		
Within 1 year	3,782	5,174
Within 2 – 5 years	2,217	6,912
Over 5 years	-	-
	<hr/>	<hr/>
	5,999	12,086
	<hr/> <hr/>	<hr/> <hr/>

29 CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for	54,329	48,290
	<hr/> <hr/>	<hr/> <hr/>

30 SUBSCRIPTIONS AND AFFILIATIONS

The Guild of Students paid the following memberships and affiliations during the year. They are listed in accordance with the requirements of the Education Act 1994.

	2025	2024
	£	£
Advice UK Limited	305	290
Kings Ski Club	435	435
NUS Services Limited	403	380
National Union of Students	39,000	37,500
National Centre for Voluntary Organisations - Free	-	-
Wonkhe	4,697	4,510
Subscriptions & Affiliations of £175 or less	200	375
	<hr/>	<hr/>
	45,040	43,490
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University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

31 PENSIONS

The University of Birmingham Guild of Students participates in the Students' Union Superannuation Scheme, 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 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent full valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £133.6m after incorporating liabilities arising from a historical legal issue.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years ending 1 May 2037. This represented an extension to the repayment plan of 1 year and 9 months compared to the 2019 valuation.

The Guild's deficit contribution was planned to increase by 5% per annum under the previous 2019 repayment plan and this assumption remained unchanged within the updated plan arising from the June 2022 revaluation. Deficit contributions increased by 5% from 1 October 2023. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. However, surpluses or deficits which arise at future triennial revaluations will impact on the University of Birmingham Guild of Students's future contribution commitment. A further revaluation is currently being prepared as at 30 June 2025 and the outcome of this will be communicated to the Guild during 2025/26 financial year.

The total deficit contributions paid into the Scheme by the Guild in respect of eligible employees for the year ended 31 July 2025 was £326,404 (2024: £310,858). The Guild will be required to make pension deficit payments into SUSS totalling £342,725 during 2025/26.

In addition to the above contributions, the University of Birmingham Guild of Students also pays its share of the scheme's levy to the Pension Protection Fund.

In addition, the Guild of Students also participates in the National Union of Students Pension Scheme (NUSPS) and the government NEST scheme to fulfil auto-enrolment obligations. NUSPS is a defined contribution scheme and the Guild contributes either 4% or 6% based upon matched funding from individual employees. Contributions into the NEST scheme are currently based upon 4.0% of qualifying earnings also matched by employee contributions, or enhanced 4% or 6% employer contributions matched by individual employees.

The total contributions paid into both NUSPS and NEST by the Guild in respect of eligible employees amounted to £98,492 (2024 - £92,372). At 31 July 2025, a balance of £14,966 was recorded as a Creditor within the Balance Sheet representing July 2025 pension contributions payable in August 2025 (2024: £14,127). The estimated employer contributions for 2025/26 financial year relating to NUSPS and NEST are £108,375.

32 CONTINGENT LIABILITY

There are no contingent liabilities to report.

University of Birmingham Guild of Students

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

33 FINANCIAL PERFORMANCE OF THE CHARITY

The charity reports Net Income of £248,160 for the year ended 31 July 2025 in comparison to Net Income of £246,350 reported for 2023/24.

The charity reports gross income of £7,891,500 for the year ended 31 July 2025 in comparison to gross income of £7,617,307 reported for 2023/24.

The charity has taken advantage of Section 408 of the Companies Act 2006 and the SORP and has not included a separate Statement of Financial Activities in these financial statements.

34 EVENTS AFTER THE END OF THE REPORTING PERIOD

In November 2025, the University of Birmingham Guild of Students and its trading subsidiary, Guild Services Limited entered into a franchise partnership with JD Wetherspoon to operate a food and beverage operation within the Guild of Students building. The capital investment will be funded and owned by University of Birmingham Guild of Students. It is expected that the new franchise operation will open in late 2025/26.