
UCLU (operating as Students' Union UCL)

Annual Report and Financial Statements

31 July 2025

Company Limited by Guarantee
Registration Number
07635628 (England and Wales)

Charity Registration Number
1142404

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Reference and administrative information

Trustees	B Beasant A Boikova C Bracey L Lan E Yildirimkaya A Chaudhary C Gabela S Jilani S Cavuturi A Cleary R Ahmad H Mougharbel R Wilson
Chief Executive Officer	John Dubber
Senior Management Team	D Dominiczak (Director of Finance) D Nichols (Director of Operations) C Salton-Brooks (Director of Student Experience) S To (Director of Policy, Governance & Advocacy)
Charity registration number	1142404
Company registration number	07635628
Website	www.studentsunionucl.org
Registered address	25 Gordon Street London WC1H 0AY
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

Reference and administrative information

Bankers

Barclays Bank Plc
London Corporate Service Centre
PO Box 46116
London
EC4N 8WB

Metro Bank
One Southampton Row
London
WC1B 5HA

The trustees, who are also directors of the charitable company ("the charity"), present their report and the financial statements for UCLU ("the Union") for the year ended 31 July 2025, which have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable status

Students' Union UCL ('UCLU') is an incorporated charity (limited by guarantee) (charity registration number: 1142404; company registration number: 07635628).

It was originally established in 1893 and now operates in accordance with the Education Act 1994. It has been registered with the Charity Commission since 14 June 2011, when students' unions connected with exempt higher/further education institutions were removed from exemption by the then Charities Act 1993.

UCLU is governed by its Memorandum and Articles of Association last amended in July 2023. UCLU operates as Students' Union UCL following a rebranding project during the 2017/18 financial year.

Governance

UCLU is constituted under the Education Act 1994 as a charitable company limited by guarantee with internal regulations and rules approved by the governing body of University College London (UCL). The primary aim of the Union is the advancement of education of students at UCL for the public benefit.

Public benefit

All activities undertaken by the Union are to further our charitable purposes for the benefit of our student members.

In shaping our objectives and planning activities, the Board of Trustees have had regard to the Charity Commission's published general guidance regarding the exercising of duty and power for the public benefit. The main benefits which have arisen during the year from the organisation's aims are detailed in the following sections.

Board of Trustees

The Board of Trustees ensures Students' Union UCL has the necessary financial and structural abilities to carry out its aims effectively. The Board makes decisions on legal and financial issues and ensures that the organisation is delivering on the political policy set by the democratic bodies of the Union. In accordance with the organisation's Memorandum and Articles, the Board comprises:

- ◆ 6 Sabbatical Trustees
- ◆ 4 Student Trustees
- ◆ 1 External Trustee (Alumni)
- ◆ 1 External Trustee (UCL Staff)
- ◆ 1 External Trustee (Non-UCL)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Board of Trustees (continued)

Members of the Board (who are also directors of UCLU for the purposes of company law) who served during the year and up to the date of this report were:

Trustees (Directors)		Appointed / Resigned
A Boikova	Sabbatical	
A Chaudhary	Sabbatical	Appointed 16 July 2025
M Chaudhary	Sabbatical	Resigned 15 July 2025
G Danaci	Sabbatical	Resigned 15 July 2025
S Jilani	Sabbatical	Appointed 16 July 2025
L Lan	Sabbatical	
R Lim	Sabbatical	Resigned 15 July 2025
H Mougharbel	Sabbatical	Appointed 16 July 2025
E Yildirimkaya	Sabbatical	
A Brown	Student	Resigned 13 June 2025
S Harris	Student	Resigned 31 July 2025
G Hu	Student	Resigned 31 October 2024
F Ibrahim	Student	Resigned 15 July 2025
H Khaled	Student	Appointed 16 July 2025. Resigned 24 October 2025
A Cleary	Student	Appointed 13 November 2025
S Cavuturi	Student	Appointed 1 November 2025
R Ahmad	Student	Appointed 1 November 2025
K Sio	Student	Resigned 13 June 2025
S Tedros	Student	Resigned 25 September 2024
R Wilson	Student	Appointed 16 July 2025
P Barran	External	Resigned 31 August 2024
B Beasant	External	
C Bracey	External	
C Gabela	External	Appointed 1 July 2025

The trustees hold a minimum of four meetings per academic year and are responsible for establishing and delegating to the following committees:

- ◆ Finance Committee
- ◆ Risk & Audit Committee
- ◆ Governance Committee
- ◆ Remuneration Committee

The terms of reference for the Board and its associated committees, are available on the Union website:

<https://studentsunionucl.org/governance>

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Committees

Finance Committee is charged by the Board of Trustees to oversee the finances of the Union, including considering strategic options for, and general oversight of all areas of the Union's finances. This includes approving annual budgets and monitoring the financial performance of the organisation.

Risk & Audit Committee is charged by the Board for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice. The annual statutory audit is also under this committee's remit.

Governance Committee is charged by the Board for promoting good governance and ensuring our governance arrangements are effective and comply with the governing documents laid down by our members, UCL, the Charity Commission, and other legislative bodies and authorities.

Remuneration Committee is charged by the Board for considering the remuneration of the Chief Executive and Sabbatical Officers, and proposals regarding broader staff remuneration.

Recruiting and training of trustees

The Sabbatical Officers (Sabbatical Trustees) are democratically elected each year by the membership of the Union in the spring election to serve from 16 July to 15 July. All new Sabbatical Officers undergo a period of induction and training. To ensure a smooth handover, incoming Sabbatical Officer undergo a 15-day shadowing period. Once in post, they have weekly meetings with the Chief Executive and Senior Management Team, which forms the Union's Leadership Team, who have delegated responsibility for overseeing the day-to-day operations of the Union and management of affairs. The Sabbatical Officer role is to work closely with UCL's management team to ensure that student issues and concerns are a central part of the University's governance and decision-making. They represent students to other organisations and nationally as required. They are leaders of the Union, helping to ensure that it is a well-run and effective charity providing a wide range of valuable services for its members. They also ensure that policy proposals considered by the Executive, Members' meetings and referenda are implemented.

Student trustee positions are democratically elected by the membership of the Union. They serve for one year from 1 November or 16 July, depending on when they are elected until their status as a student has ended.

External trustees are appointed following advertisements placed within the UCL community and nationally in the media. They are appointed for a period of four years and each appointment is ratified by Union Executive.

Union Executive

Union Executive is the democratic policy making body of the Union and is responsible for the ratification of Union policy except where policy was determined by a Referendum.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Relationship with University College London (UCL)

The relationship between UCL and the Union is established in the Regulations of UCL and detailed in the Union rules approved by both organisations. The Union receives an annual Block Grant from UCL and occupies a number of buildings owned by UCL. The Union also receives administrative support in a number of areas including Human Resources, IT infrastructure and payroll. This support is intrinsic to the relationship between UCL and the Union.

An estimated annual value to the Union for its free of charge occupation of UCL's serviced accommodation has been included in the financial statements, priced at a market value of £2.58m (2024: £2.58m).

Although the Union continues to generate supplementary funding from various mutual trading activities, it is dependent on UCL's support and for this it is appreciative.

There is no reason to believe that this or equivalent support from UCL will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on UCL to ensure the financial viability of its student representative body.

Employment policy

The Union contracts of employment templates continue to be provided by UCL. This allows the Union to continue to benefit from UCL's extensive and proven HR procedures, policies and support from UCL Human Resources Division. Through its relationship with UCL, the Union offers competitive terms, conditions and benefits to its staff including a generous annual leave entitlement and pension scheme.

UCL implemented the Pay Framework Agreement for all non-clinical posts across the organisation in May 2006 and the Union's arrangement for setting pay and remuneration of staff is based on this agreement. The Union uses the same coherent ten grade structure as UCL, which is based on the non-discriminatory job evaluation scheme (HERA).

The Union has a longstanding commitment to equality, diversity and inclusion, and to providing a working and social environment in which the rights and dignity of its diverse staff are recognised. All staff have an annual appraisal which incorporates a personal development plan. The Union has excellent provision for training and developing staff. The Union is keen to build and retain talent and each department works on succession planning.

All staff new to the organisation have a comprehensive induction programme in place and undergo regular probation and progress reviews. All staff meetings, email briefings and newsletters are used to keep staff up-to-date with relevant issues such as strategic and financial planning, and staff are invited to provide feedback to senior management through regular surveys and open meetings.

We employ a large number of part time casual student staff in our commercial department and other departments ensuring we provide development for students and flexible work opportunities. We also employ permanent members of staff, some of whom are responsible for the operational decisions taken across the organisation on a daily basis. Details of staff costs can be found in note 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management remuneration

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of such remuneration reviewed annually, including reference to comparisons with other unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere. Details of key management personnel and their remuneration are set out in note 6.

Statement of trustees' responsibilities

The trustees (who are also directors of the Union 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Charities SORP;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ So far as each of the trustees is aware, there is no relevant information of which the charitable company's auditor is unaware; and
- ◆ The trustee has taken all steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and establish that the charitable company's auditor is aware of that information.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Risk management

The Risk & Audit Committee oversee the organisation's approach to risk management. A Strategic Risk Register is agreed by the Board of Trustees, Risk & Audit Committee and Senior Management Team (SMT). This is reviewed on a quarterly basis with an annual review cycle. This is updated regularly alongside departmental risk registers, overseen by the Risk & Audit Committee. The Union will follow the UCL risk framework, including regular staff training and reviews and updates of registers. This combined with a practical approach and visible engagement and support from trustees and senior management helps embed risk management across the Union. The principal potential risks and uncertainties facing the Union are:

- ◆ Potential disruption to commercial services due to lower than usual footfall due to a number of issues beyond control such as; strike action, changed behaviours, estate repair works etc.
- ◆ Continuing increases in levels of demand for service provision from students without a comparable increase in grant funding from UCL.
- ◆ GDPR (General Data Protection Regulation) compliance.
- ◆ Risk of a Cyber attack.
- ◆ A serious incident on Union premises or by members of the Union's clubs and societies that results in harm to staff or students and / or reputational damage.

The Union's mitigation strategies against these are:

- ◆ Weekly reviews of the impact on the Union's operations and finances and maintaining a close relationship and dialogue with UCL regarding the financial and operational impact of the cost of living crisis and lower footfall.
- ◆ Continuing to enhance and strengthen the Union's relationships with UCL and seeking increased contributions from commercial income.
- ◆ The SU is working towards Cyber Essentials Certification working closely with UCL IT team.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

- ◆ The Head of IT and Digital is the Union's data protection and GDPR lead. A review of the Union's GDPR compliance and best practice in data management was completed in 2019 and work is continuing to monitor implementation of all controls. A Data sharing agreement with UCL has been written and is undergoing the final stages of negotiation post legal review.
- ◆ A Head of Facilities and Health & Safety reviews and implements health and safety management for the Union, including risk assessments, training provision and records, safe working procedures, emergency response and incident response planning.
- ◆ Regular reviews of Union Health and Safety policies and procedures, continuing to work closely with UCL Communications and Marketing, continuing and improving training for Union and Clubs and Societies officers and ensure high quality risk assessments for activities and events.
- ◆ There has been an implementation of a critical incident response plan and training sessions undertaken related to the plan. Training for team members includes external and internal training and simulation exercises. Testing of the plan is undertaken periodically.
- ◆ The Students' Union is working towards achieving completion of UCL T100 safety management system. The T100 tool is based around the Plan, Do, Check, Act management system approach which is consistent with Health and Safety Executive and Higher Education guidance and is based on practical measures to promote continuous improvement in health and safety. In August 2023 the SU scored a T100 compliance rating of 95%
- ◆ Upon completion of the T100 level 1 The Students' Union is now working towards completion of the T100 level 2. UCL's T100 safety programme is evolving. Level 2 is launching to help departments build on their Level 1 success. This new level focuses on proactive safety and continuous improvement, moving beyond compliance to a fully integrated safety culture within the Students' Union.

STRATEGIC REPORT

Union purpose, vision, mission, values

Purpose

The object of the Union is the advancement of education of Students at UCL for the public benefit by:

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

Vision

An outstanding experience for all UCL students and to be one of the best students' unions in the UK and the world.

Mission

We build a vibrant and empowered student community with real influence in UCL and beyond, that enables students to enjoy their time at university; pursue their interests and passions; see the world in new ways; and develop the skills and experience to change the world for the better.

Values

Our values are:

- ◆ Community
- ◆ Democracy
- ◆ Empowerment
- ◆ Inclusive
- ◆ Bold
- ◆ Sustainable
- ◆ Fun

STRATEGIC REPORT (continued)

Review of 2024/25

Achievements

The role of the Students' Union is wide ranging. Our core purpose is that all of our members have a fantastic experience of university life. We want students to be full partners in the future development of UCL. We aim to provide fantastic opportunities for them to meet friends, develop new skills, build their confidence and pursue their interests and passions. For those who face difficulties and barriers to being able to fully participate in and enjoy student life, we provide high quality independent support and advice. And perhaps most importantly, we want all of our students to feel at home at UCL, with a strong sense of community and belonging, and feeling proud to be students of our university.

In the past year, the Union has continued its exciting programme of renewal and development, towards our long-term goal of working with UCL to achieve an outstanding experience for all our students and becoming one of the best students' unions in the world.

We've helped tens of thousands of students to feel welcome at UCL, to make new friends, build skills and confidence, and foster a stronger sense of community and belonging. We achieved our highest ever level of engagement in our sports, student societies, elections and many other programmes. We are continuing to modernise and improve the work of the organisation to meet rising levels of demand. 2024-25 marked the second year of our Student Life Strategy. This sets a compelling vision for students' extra and co-curricular experience, which is ensuring thousands more opportunities for students get involved in activities that will enable them to make the most of their time at university, build skills to support their future careers and create memories that will last a lifetime.

We are very grateful for UCL's support of the Students' Union. We look forward to working closely with all of UCL's staff in the year ahead, to continue to put students first and work towards our shared aim of a world leading student experience.

Thank you to everyone who has played a role in the success of the Students' Union this year, our elected officers, our fantastic staff team, UCL's staff and senior management team, and finally to our amazing students who have continued to do incredible things supporting each other, contributing to the local community, and making UCL the very special place it is.

Effective influence

- ◆ Student satisfaction with how we represent their academic interests rose again, up by 3.9%. Since 2017 we are the most improved Students' Union in the Russell Group.
- ◆ Our Sabbatical Officers have championed student priorities at every level - from securing UCL's new Delayed Assessment Scheme to representing students at Parliament, COP29, and beyond.
- ◆ Our Policy and Research team launched a major international student research report, featuring 5,000 student voices, challenging proposed immigration changes and spotlighting the value of international students in the UK.

- ◆ We held a record-breaking Leadership Race, holding onto our crown as the UK's largest student vote with 13,493 students casting 106,611 ballots, an impressive 27.09% - an all-time record for UCL.
- ◆ We elected and supported a network of over 2,000 Academic Reps, with over 97% expressing satisfaction in their role.

Amazing Experience

- ◆ We now have 434 clubs and societies, up from 426 in 2023/24, with 21,104 students joining one or more of these groups.
- ◆ In the past year, 51,000+ tickets were booked by nearly 17,000 students for events during the Welcome period, up from 40,000 tickets in 2023/24.
- ◆ More than 15,000 students attended our two-day Welcome Fair.
- ◆ 2,400+ students attended our flagship Winter Festival event.
- ◆ Together with our student-led groups, we held 7,555 events this year, up from 6,867 in 2023-24, and up from 4,800 in 2022-23.
- ◆ There were 13,318 students have engaged in our ArtsUCL programmes this year. Through inclusive and empowering initiatives like artsUnlocked, ArtsLab and affordable West End theatre trips, we're transforming student life through creativity.
- ◆ 16,750 students have participated in our Sports and Physical Activity offering, up from 14,966 last year – an impressive increase of almost 12%.
- ◆ 447 students have attended events within our brand new Connect With Communities strand of the UCL Extended Learning programme, a collaboration between the Students' Union and UCL.
- ◆ 4,197 students have participated in Project Active classes, our low-cost, low commitment activities, and 741 students have competed in our TeamUCL leagues.
- ◆ We've climbed to 17th place in the British University and Colleges Sport ranking this year and second in London - two spots higher than last year!
- ◆ We secured agreement for the Students' Union to take over the management of the Bloomsbury Theatre, to provide a real home for student arts activity on our Bloomsbury Campus.

Vibrant and Inclusive Community

- ◆ Our Advice Service has supported 1,801 students in need this year, helping individuals with a range of challenging circumstances such as academic appeals, housing issues and financial support.

- ◆ We trained more than 6,000 new students to be Active Bystanders, helping to create a safer campus. We also secured new funding to significantly expand the programme in 2025/26 and beyond.
- ◆ 5,824 spectators attended this year's Varsity sport tournament, a 35% increase from 2024, helping to build a stronger sense of community.
- ◆ Our annual International Festival in February saw 1,138 tickets booked across 39 events - more than double the previous year.
- ◆ We awarded £218,399 in hardship funding across our Activities Participation Fund, Gender Expression Fund and Sarah Douglas Hardship Fund.
- ◆ We secured significant new funding for our Impartial Chairs programme, enabling us to double the number of fully funded places on the programme, which helps students reflect on their own biases and understand how these shape their perceptions of others and their communities.

Excellent Union

- ◆ Our newsletters were read 1.9 million times this year, web pages viewed 11.1m times (+ 7% year on year) and social reach of 144,000 across all social media channels.
- ◆ We're proud to be a London Living Wage employer and put money back into students' pockets by providing flexible and rewarding jobs on campus. This year, we paid more than £1.2m to our pool of 268 student staff.
- ◆ We invested in our spaces, including major refurbishments of our Gym and Gordon's Café.
- ◆ We introduced zero-carbon coffee in all of our cafes, via our partnership with Volcano Coffee Works, the first SU in the country to do so.
- ◆ We introduced super sustainable Toast Beer in the Institute Bar, the first SU in the country.
- ◆ We began a new merchandise partnership with UCL, becoming the university's exclusive merchandise supplier.
- ◆ **Fundraising activities**

The Union does not actively solicit donations directly from the public and does not use third parties for fundraising. Therefore, it is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. The Union has received donations from trusts and foundations. The Union has ensured that personal data is appropriately protected. The Union received no complaints within the year regarding fundraising.

STRATEGIC REPORT (continued)

Financial review

The Union has maintained strong operational financial performance in 2024/25. The realised income and expenditure (excluding unrealised gains and losses related to investments and the pension scheme) are stated below and show a net surplus from operations of £133k (2023/24: a surplus of £81k). However, the net result after accounting for capital grants of £941k (2023/24: £198k), gain on revaluation of investments of £37k (2023/24: investment gain of £456k), no change in pension provision (2023/24: decrease of £1,093k), and a capital grant depreciation charge of £127k (2023/24: £39k), results in a net movement in funds of £984k (2023/24: net movement of £1,789k).

	2025 £'000	2024 £'000
Operating income (excluding Capital Grants)	17,480	15,689
Operating Expenditure (exc. Depreciation charged to restricted fund)	(17,347)	(15,608)
Operating surplus	133	81
Capital grants	941	198
Investment revaluation gain	37	456
Pension revaluation	-	1,093
Depreciation charged to restricted fund	(127)	(39)
Net movement in funds	984	1,789

At the end of 2024/25, the Students' Union is in a strong financial position, with growing grant funding from UCL, increased commercial income, and positive returns on its investments. Our 2024/25 budget and subsequent forecasts were cautious, and our operational strategy was to carefully manage our financial resources to ensure we stayed within budgets whilst delivering an excellent service for students and other stakeholders. The overall commercial performance in cafés, bars, retail shops, and gyms was strong with our highest ever commercial income. The merchandise store offered a popular range of gifts and stationery, as well as successful apparel lines. The convenience store at the heart of campus continued to increase sales, offering a wide range of food on the go and other essentials. The value-for-money lunch options were especially popular with both staff and students. Our cafés and bars on campus continued to deliver a financial return and provided social spaces for students, contributing to their sense of belonging and wellbeing. During the year, we have made significant improvements to our spaces, enabling us to provide the highest standard of service to UCL students and staff. In December 2024, we completed a comprehensive refurbishment of our TeamUCL gym. The space benefits from a major improvement to the flooring, structural repairs, improved acoustics, and new equipment to replace the previous gym equipment that had reached end of life. During the Easter break, Gordon's Café was refurbished and equipped with modern and more comfortable seating, more attractive decor and a new layout to increase the range of food and improve speed of service.

The Union has continued to benefit from the recognition and support of UCL, and this year the total revenue funding was £6,972k (2023/4: £5,924k). This includes the core grant of £4,626k (2023/24: £4,287k) and the Student Life Strategy of £1,491k (2023/24: £876k). UCL has continued to provide a specific grant for the Student Social Impact Services (previously Volunteering) of £476k (2023/24: £455k) and £295k (£2023/24: £271k) to support the Union's activities on the East campus.

STRATEGIC REPORT (continued)

Financial review (continued)

The University's has also supported capital projects undertaken by the Union. These totalled £941k and included the refurbishment of the TeamUCL gym, and Gordon's Café. At the end of the financial year work was also underway to refurbish the Print Room Café and key spaces used by student groups in the Bloomsbury Theatre building.

The annual surplus was further improved by high returns from the Union's cash deposits and the increase in the market value of the investment portfolio.

Unrestricted reserves increased to £7,761k (2023/24: £7,228k). Included in this increase is an achieved surplus in unrestricted funds of £495k (2023/24: surplus of £487k) and a gain on investment valuation of £37k (2023/24: gain of £456k). This year, there was no adjustment to the pension scheme valuation (2023/24: an actuarial gain of £ 1,093k on a defined pension scheme).

Restricted reserves increased to £2,623k (2023/24: £2,171k). Included in these reserves is the Capital fund, representing the restricted grants received from UCL for the refurbishment of the Union's spaces on campus, at £941k (2023/24: £198k). It also includes the Hardship Fund, created in 2022 with £1,412k in funds to help students affected by the cost-of-living crisis. The remaining funds at the end of 2024/25 were £357k.

Custodian activities: Clubs' & Societies Funds

The Union acts as custodian for funds raised by the students' Clubs & Societies, amounting to a net figure of £1,461k (2023/24: £1,167k) in creditors at the year-end. The Union receives grant support for its core activities, as noted in note 1 of the financial statements.

Future funding and going concern assessment.

The Trustee Board confirms that the Students' Union UCL has sufficient funds to meet all its obligations. Net current assets at year-end stood at £1,890k (2023/24: £1,873k) and included £1,350k (2023/24: £1,763k) of cash available on demand. The current assets and cash levels are reviewed against movements in the intercompany balance with the University, through which grant funding is paid and staff salaries are settled. At year-end, this balance has significantly increased to £2,389k (2023/24: £1,098k).

The UCL block grant for 2025/26 has been set at £5,287k (2024/25: £4,626k). In addition to the block grant, the University provides the Student Social Impact grant of £498k (2024/25: £476k). The specific funding for the Union's activities in the East campus is set at £336k (2024/25: £295k) and reflects UCL's commitment to the East campus and its modern facilities available in the Marshgate building.

The University's support for the Student Life Strategy will continue with the third-year grant of £1,776k (2024/25: £1,491k). In 2025/26, with a limited increase in the Student Life grant, rather than 'doing more', we will focus on 'doing better', harnessing the learnings so far to enhance the delivery of our programme and activities.

STRATEGIC REPORT (continued)

Financial review (continued)

The portfolio of our existing and well-established outlets will remain unchanged. The cafés operate at full capacity, and we do not anticipate any major changes. However, the recent refurbishment of Gordon's Café and the refresh of the Print Room Café are expected to have a positive impact on trade. Merchandise sales, including our offerings for the graduation ceremonies, grew from strength to strength in 2024/25, and we will build on this success. The Students' Union is proud to offer high-quality products and an excellent level of service across all our commercial outlets. However, any further expansion depends on more floor space being made available to us on campus to serve UCL students and staff.

In the Spring of 2025, UCL have put their support behind the Union's vision for the Bloomsbury Theatre, positioning the Theatre as a key pillar of students' experience at UCL. The Theatre will remain a high-quality, professional West End-standard theatre with a strong commercial offering. The transfer of the Theatre's operations and finances to the Students' Union will take place in 2025/26 and will have a significant impact on our portfolio of services provided to the UCL community and beyond.

Future funding and going concern assessment.

Thanks to large increases in the Union's income budgeted in 2025/26, all departments are sufficiently funded to deliver their operational plans and maintain service levels working towards longer-term strategic targets. We will maintain tight control of spending in all areas. Total fund levels remain healthy. With the UCL funding confirmed, the Union is financially stable, and well-resilient should trading conditions change in the coming year.

Reserves level and policy

The Union's reserves provide financial stability and the means for the continued development of our principal activities. The Union is heavily dependent on the annual grant received from UCL and would be at risk if those funds were reduced.

In the event of a reduction in income and to ensure continuity of activities and scope for review, it is the trustees' policy to maintain free reserves (equivalent to general funds excluding the pension liability) of a minimum of six months' running costs.

The charity had total reserves of £10,383k (2024: £9,400k) at the balance sheet date. This included restricted funds of £2,623k (2024: £2,171k) and designated funds of £4,787k (2024: £5,020k). After deducting these funds from total reserves, the **free reserves** on 31 July 2025 were £2,974k (2024: £2,209k), equivalent to 5.88 months' average running costs (2024: 4.82 months). The Union is taking steps towards building free reserves by growing its commercial offer and having policies and procedures in place to ensure cost control.

The Union's reserve policy is reviewed annually to assess whether a six-month reserve adequately covers ongoing financial obligations and strategic opportunities.

STRATEGIC REPORT (continued)

Financial review (continued)

Investments policy, objectives, and performance

The Union's investment objectives are to balance the current and future needs by:

- ◆ maintaining (at least) the value of the investments in real terms;
- ◆ producing a consistent and sustainable amount to support expenditure; and
- ◆ delivering these objectives within acceptable levels of risk.

The policy to invest surplus funds is agreed by the Finance Committee.

Investments are placed after agreement with the Investment Team at UCL

Other than investments in the UCL fund, all other assets must be held in a restricted portfolio (where capital has to be preserved).

Investments within the UCL Fund follow UCL's Investment Policy including its ethical considerations, which are summarised below.

While the guiding principle of UCL's investment policy is to generate funds, whether through income or capital growth, with which to further the work of UCL, other than financial criteria being appropriate, UCL will not invest in a particular business in the following circumstances:

- ◆ Where such investment might conflict, or be inconsistent, with the aims, objects or activities of UCL. Thus, for example, investment in the tobacco industry would be inconsistent with and would conflict with UCL's research into cancer.
- ◆ Where such investment might hamper the work of UCL either by alienating financial supporters or potential financial supporters; or by having a material impact on applications from potential students.
- ◆ Where such investment, while not excluded by virtue of (i) or (ii) above, is considered by UCL to be unethical.

The investment policy objective is to obtain a minimum income yield of base rate plus 0.5%.

Our listed investments, valued at £4,551k on 1 August 2024 in the UCL Unified fund, returned an income yield of 2.21%, and an unrealised capital gain of £37k, taking the valuation to £4,587k as at 31 July 2025. Other average treasury investments, such as fixed-term deposit accounts of £2,010k, returned an income yield of 2% (2024: 3%). The Union is reviewing its investment strategy to protect the high-inflation economy's long-term investment gains and income yield objective as much as possible.

STRATEGIC REPORT (continued)

Future plans

Future plans

Students' Union UCL has the ambition to be one of the best students' unions in the UK and the world. We want to be the best organisation that we can for our members, providing outstanding services and facilities for students, and achieving real influence across UCL and beyond.

We are continuing to grow and expand our services to provide increased support for our students and increase our commercial activities to generate additional income.

As set out in our Making More Happen Strategy 2025-30, key objectives for the next year will include:

Effective Influence: The Union is the representative body for all UCL students, we have one of the largest collective student voices in the UK. We want to support our Officers and Academic Representatives to help shape the future of UCL and achieve positive change for our students across London and at national level. We also want to continue to develop our elections, communication and engagement with our members, to ensure a healthy and vibrant democracy, with all our students having influence on our decision making.

Amazing Experience - We want all our students to have an amazing experience at UCL outside of the classroom, with the best extra-curricular offer in the UK. We want our students to have fantastic opportunities pursue their interests and passions, with opportunities to learn new skills, try new things, grow their experience and confidence, and develop new friendships. We want all our students to have the opportunity to get active with excellent sports provision; have the chance to develop their creativity through involvement in the arts, music and culture; and connect with the local community through fantastic volunteering opportunities. We recognise the vital importance of activities like sports, music, volunteering and our wider co-curricular programme in building community, helping to create a strong sense of belonging for all our members and supporting student wellbeing.

Vibrant and Inclusive Community - UCL is a diverse community of students from all corners of the world, in an amazing city, doing amazing things. We believe that we are uniquely placed to build, support and energise this community, making it stronger and foster a greater sense of belonging for every student. We want our spaces to be the centre of the student community at UCL, places where our members feel genuinely at home, spend time with their friends, and importantly, somewhere where they can access support and advice when they are in need. As London's Global University, we want to be a global students' union, where all our students have opportunities to see and experience the world in new ways by engaging across our diverse student community. We want to support our students to get the most out of living and studying in London, with opportunities to visit and engage in the best of the city and nation's cultural opportunities.

Excellent Union - We want to be a fantastic, efficient, well-governed and effective charity, that is one of the best student organisations anywhere in the world, so that we can effectively represent and provide fantastic services for all our members. We want to work with UCL to

STRATEGIC REPORT (continued)

Future plans (continued)

gain their help in significantly improving and expanding the Union's building and facilities, including our sports facilities; we know that we can provide better services and experiences for our members with better spaces. We want to be the best possible employer of staff ensuring we invest in the staff experience recognising that's how we will be able to provide amazing services to our members. If we do all this, then we will have built the foundations of a Union that can go on to achieve our ambition of being one of the best students' unions in the world.

We are now two years into delivering UCL's Student Life Strategy. This focuses on expanding our activity in six key areas for students:

1. Sport and Physical Activity
2. Arts
3. Volunteering
4. Intercultural engagement
5. Departmental societies
6. Vibrant student life in the heart of London

Over the next year we will continue to deliver the main priorities set out in the strategy.

This Trustees' Report, comprising the Directors' Report and Strategic Report, was approved by the board and signed on its behalf by:

Anam Choudhary



Trustee

Date : 27 November 2025

Independent auditor's report to the members of UCLU

Opinion

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

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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.

Responsibilities of Trustees (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

How the audit was considered capable of detecting irregularities including fraud

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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts.
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of representatives of management and the review of minutes of Board of Trustees meetings.

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

- ◆ Making enquiries of where management considers there was susceptibility to fraud and 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.

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

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 and reviewed journal entries to identify unusual transactions;
- ◆ Tested the authorisation of expenditure;
- ◆ Gained an understanding of the processes in place for the management of the charitable company's investments; 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:

- ◆ Review of the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 4 December 2025

Statement of financial activities (including income and expenditure account)
Year to 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income from:							
Grants and donations	1	9,547,275	1,114,807	10,662,082	8,499,711	360,820	8,860,531
Charitable activities							
. Trading	3	6,649,546	—	6,649,546	6,172,351	—	6,172,351
. Non-trading	3	890,175	—	890,175	652,326	—	652,326
Investments	2	218,667	—	218,667	201,190	—	201,190
Total income		17,305,663	1,114,807	18,420,470	15,525,578	360,820	15,886,398
Expenditure on:							
Charitable activities							
. Trading	4	8,494,601	107,491	8,602,092	8,012,869	—	8,012,869
. Non-trading	4	8,315,854	556,070	8,871,924	7,025,154	608,830	7,633,984
Total expenditure		16,810,455	663,561	17,474,016	15,038,023	608,830	15,646,853
Net income (expenditure)		495,208	451,246	946,454	487,555	(248,010)	239,545
Other recognised gains and losses							
Actuarial gain on defined benefit pension schemes	16	—	—	—	1,093,044	—	1,093,044
Unrealised gain on investments	9	37,018	—	37,018	456,431	—	456,431
Net income (expenditure)		532,226	451,246	983,472	2,037,030	(248,010)	1,789,020
Transfer between funds		—	—	—	—	—	—
Net movement in funds		532,226	451,246	983,472	2,037,030	(248,010)	1,789,020
Balances brought forward		7,228,452	2,171,477	9,399,929	5,191,422	2,419,487	7,610,909
Balances carried forward		7,760,678	2,622,723	10,383,401	7,228,452	2,171,477	9,399,929

The statement of financial activities includes all gains and losses recognised in the above two years.

All amounts derive from continuing activities.

The notes on pages 32 to 43 form part of these financial statements.

Balance sheet 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	7		1,896,139		966,470
Investments	9		6,597,290		6,560,272
			<u>8,493,429</u>		<u>7,526,742</u>
Current assets					
Stocks	10	734,120		336,351	
Debtors	11	2,906,109		2,085,814	
Cash at bank and in hand		<u>1,349,938</u>		<u>1,763,168</u>	
		4,990,167		4,185,333	
Liabilities					
Creditors: amounts falling due within one year	12	(3,100,195)		(2,312,146)	
Net current assets			<u>1,889,972</u>		<u>1,873,187</u>
Net assets excluding pension liability			10,383,401		9,399,929
Pension scheme deficit	16		—		—
Total net assets			<u>10,383,401</u>		<u>9,399,929</u>
Represented by:					
Restricted reserves	14		2,622,723		2,171,477
Unrestricted reserves					
. Designated funds	15		4,786,908		5,019,548
. General fund	15	2,973,770		2,208,904	
. Pension reserve	15	—		—	
	15		<u>2,973,770</u>		<u>2,208,904</u>
Total funds			<u>10,383,401</u>		<u>9,399,929</u>

These financial statements were approved by the Trustee Board and signed on their behalf by:

Anam Choudhary

Trustee



Date: 27 November 2025

The notes on pages 32 to 43 form part of these financial statements.

Company Registration number 07635628

Statement of cash flows Year to 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net income		983,471	1,789,019
Depreciation		345,877	321,097
(Gains) on investments		(37,018)	(456,431)
(Loss)/gain on disposal of fixed asset		(22,181)	74,548
Interest received		(123,580)	(94,905)
(Increase) in stock		(397,769)	(125,824)
(Increase)/decrease in debtors		(820,295)	1,013,436
(Gains) on defined pension scheme liabilities		—	(1,093,044)
Increase in creditors		765,916	373,397
Net cash provided from operating activities		694,421	1,801,293
Cash flows from investing activities:			
Interest receivable		123,580	94,905
Proceeds from Sale of Equipment		25,019	15,185
Purchase of tangible fixed assets		(1,256,252)	(724,649)
Net cash (used in) investing activities		(1,107,653)	(614,559)
Change in cash and cash equivalents in the year		(413,230)	1,186,734
Cash and cash equivalents at the beginning of the year		3,772,703	2,585,969
Total cash and cash equivalents at the end of the year		3,359,473	3,772,703
Analysis of cash and cash equivalents			
Cash in hand and at bank		1,349,938	1,763,168
Cash held by investment managers		2,009,535	2,009,535
Total cash and equivalents		3,359,473	3,772,703

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Reconciliation of net debt			
Cash at bank and cash in hand	1,763,168	(413,230)	1,349,938
Cash held with investment managers	2,009,535		2,009,535
Total cash and cash equivalents	3,772,703	(413,230)	3,359,473

Principal accounting policies Year to 31 July 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025 and are presented in sterling and are rounded to the nearest pound.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP. University College London Union meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there is a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

During the 2024/25 the Union’s free reserves increased and stand at £2,974k (2023/24: £2,208k). The Union is committed to rebuilding its free reserves by diversifying the commercial offer, working with sustainable and ethical suppliers, and investing in the spaces it occupies.

The outlook for the next 18 months remains positive. The Union benefits from the increased level of collaboration with the University and an increase in overall funding levels, including the block grant and the Students’ Life Strategy.

The trustees are of the opinion that UCLU will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ valuation of donations in kind received during the year;
- ◆ estimating the useful economic life of tangible fixed assets;
- ◆ allocation of support costs across charitable activities; and
- ◆ valuation of the pension scheme liabilities in relation to the Universities Superannuation Scheme (USS).

Principal accounting policies Year to 31 July 2025

Income

Income is recognised in the period in which the Union has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received.

Income comprises of donations and grants received from UCL, income generated from commercial activities, and investment income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer or economic benefits will be received in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and is stated net of VAT.

Charitable expenditure comprises the direct and indirect costs of delivering the charitable activities as set out in the Trustees' report. This includes governance costs, which are those costs incurred in relation to compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Support costs are allocated to charitable activities. The value of serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the staff costs of each project or activity undertaken.

Depreciation

A full year of depreciation is charged in the year of acquisition. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

For depreciation purposes, useful life is assessed to be:

- ◆ Fixtures and fittings 5-10 years
- ◆ Equipment 3-5 years
- ◆ Musical instruments 10 years
- ◆ Furniture 3-5 years

Capital expenditure in excess of £1,000 is capitalised within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

No provision is made in these financial statements for corporation tax as the Union is exempt from such tax as a result of its charitable status.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Pension costs

The Union contributes to three principal pension schemes on behalf of its employees: the Universities Superannuation Scheme (USS), the Superannuation Arrangements for the University of London (SAUL), and the NEST scheme.

USS and SAUL are defined benefit schemes and it is not possible to identify the Union's share of the underlying assets and liabilities in the multiemployer schemes. However, the Union has entered into an arrangement to clear the USS scheme deficit by 31 March 2038. The net present value of the Union's contributions as part of these plans are reflected as a liability on the balance sheet, which will reduce as they are paid.

The NEST scheme is a defined contribution scheme.

Contributions to all schemes are charged to the statement of financial activities.

Fund accounting

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds are monies set aside of unrestricted general funds and designated for specific purposes by the Trustees.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the Union's charitable objects.

Leased assets

Rentals payable under operating leases are charged as expenditure to the statement of financial activities on a straight line basis over the period of the lease.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Union anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Donations and grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Clubs and Societies grants	462,073	—	462,073	205,951	—	205,951
Union grant	6,509,862	—	6,509,862	5,718,360	—	5,718,360
Facilities grant ("donation in kind")						
· Trading	1,554,066	—	1,554,066	1,554,066	—	1,554,066
· Other	1,021,274	—	1,021,274	1,021,274	—	1,021,274
Total block grant from UCL	9,547,275	—	9,547,275	8,499,651	—	8,499,651
Other grants	—	1,113,009	1,113,009	—	331,711	331,711
Other donations	—	1,798	1,798	60	29,109	29,169
Total funds	9,547,275	1,114,807	10,662,082	8,499,711	360,820	8,860,531

Facilities grant funding above (trading and other) relates to "donation in kind" accommodation provided by the University to UCLU (see note 5).

2 Investment income

	Unrestricted	
	Total funds 2025 £	Total funds 2024 £
Income from deposits	123,580	94,905
Investment income	95,087	106,285
	218,667	201,190

3 Incoming resources from charitable activities

	Unrestricted	
	Total funds 2025 £	Total funds 2024 £
Trading income	6,649,546	6,172,351
Non-trading income - other	890,175	652,326
	7,539,721	6,824,677

4 Total resources expended

	Direct staff costs £	Direct other costs £	Direct depreciation £	Support costs (note 5) £	Total funds 2025 £
Charitable activities:					
Trading expenditure	2,066,537	3,482,000	295,319	2,758,236	8,602,092
Non-trading expenditure	3,345,812	1,926,828	6,914	3,592,370	8,871,924
	5,412,349	5,408,828	302,233	6,350,606	17,474,016

4 Total resources expended (continued)

	Direct staff costs £	Direct other costs £	Direct depreciation £	Support costs (note 5) £	Total funds 2024 £
<i>Charitable activities:</i>					
<i>Trading expenditure</i>	2,011,950	3,308,472	233,039	2,459,408	8,012,869
<i>Non-trading expenditure</i>	2,650,645	1,424,765	16,333	3,542,242	7,633,985
	<u>4,662,595</u>	<u>4,733,237</u>	<u>249,372</u>	<u>6,001,650</u>	<u>15,646,854</u>

	Total 2025 £	Total 2024 £
This is stated after charging:		
Depreciation	345,877	321,097
Auditors' remuneration		
. Current year statutory audit provision	29,190	27,030
. Other services	4,500	7,600

5 Support costs

	Total funds 2025 £	Total funds 2024 £
Rent *	2,575,340	2,575,340
Salaries and wages	2,369,503	2,080,066
Other staff related costs	102,792	73,092
Printing and stationery	2,221	3,352
Website and publicity	240,375	280,826
Cleaning and utility costs	287,235	236,706
Repairs, maintenance and equipment	141,265	88,011
Depreciation	43,644	71,725
Audit	29,190	27,030
Legal and professional	134,810	123,356
Insurance	110,525	104,189
Membership and subscription	69,579	71,161
Training and conferences	52,879	90,661
Bank charges and cash handling	10,571	10,096
Irrecoverable VAT	164,268	155,989
Other	16,410	10,050
	<u>6,350,606</u>	<u>6,001,650</u>

*Rent charge above relates to the "donation in kind" for accommodation provided by UCL (see note 1).

6 Staff costs

	Total funds 2025 £	Total funds 2024 £
Wages and salaries	6,406,058	5,554,207
Agency costs	11,357	15,381
Social and security costs	579,065	441,403
Pension costs	785,371	731,670
	7,781,851	6,742,661

	Permanent No.	Casual (FTE) No.	Total 2025 No.	Permanent No.	Casual (FTE) No.	Total 2024 No.
Average	126	247	373	110	252	362

The number of employees whose emoluments exceeded £60,000 was:

	Total 2025 £	Total 2024 £
£60,001 - £70,000	5	4
£70,001 - £80,000	2	3
£80,001 - £90,000	2	1
£90,001 - £100,000	0	1
£100,001 - £110,000	1	—

Pension contributions made on behalf of the above individuals totalled £108,314 (2024: £66,245).

Key management personnel received aggregate remuneration of £776,410 (2024: £695,156). Key management personnel comprise the trustees and senior management team as set out on page 1. This includes employers' national insurance and pension contributions.

7 Tangible fixed assets

	Fixtures & fittings £	Equipment £	Furniture £	Total £
Cost				
At 1 August 2024	1,757,704	672,759	123,656	2,554,120
Additions	894,403	365,884	18,098	1,278,385
Transfers	—	—	—	—
Disposals	(393,623)	(229,847)	(4,854)	(628,324)
At 31 July 2025	2,258,485	808,795	136,901	3,204,181
Depreciation				
At 1 August 2024	955,069	579,130	53,451	1,587,650
Charge for the year	204,573	118,473	22,831	345,877
Disposals	(390,784)	(229,847)	(4,854)	(625,485)
At 31 July 2025	768,859	467,754	71,429	1,308,042
Net book value:				
At 31 July 2025	1,489,625	341,042	65,472	1,896,139
At 31 July 2024	802,635	93,631	70,205	966,470

8 Capital Commitments

The Union had no contractual capital commitments at 31 July 2025. (2023/24: £204,465).

9 Investments

	Cash £	Listed investments £	Total £
Cost or valuation			
At 1 August 2024	2,009,535	4,550,737	6,560,272
Additional Investment	—	—	—
	2,009,535	4,587,755	6,597,290
Revaluation in the year	—	37,018	37,018
Net book value:			
At 31 July 2025	2,009,535	4,587,755	6,597,290
At 31 July 2024	2,009,535	4,550,737	6,560,272
Historic cost of investments	2,009,535	2,173,606	4,183,141

Listed investments represent the value of investments held on behalf of the Union by UCL in its University Trust Fund. The investment was originally purchased by the Union and revaluations in investments are recognised through the revaluation fund (see note 15).

Cash relates to a cash deposit held with Scottish Widows.

10 Stocks

	2025 £	2024 £
Bars	32,876	31,281
Cafes	11,474	16,294
Sports centre	4,290	3,568
Retail and other	685,480	285,208
	734,120	336,351

11 Debtors

	2025 £	2024 £
Trade debtors	168,054	106,889
Amounts due from university	2,481,801	1,145,571
Other debtors	5,812	—
Prepayments and accrued income	250,442	833,354
	2,906,109	2,085,814

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	675,759	627,440
Other creditors	1,629,824	1,275,399
Accruals and deferred income	794,612	409,307
	3,100,195	2,312,146
	2025 £	2024 £
Deferred income included above:		
At 1 August	259,156	162,625
Utilised in the year	(208,430)	(118,062)
Deferred in the year	583,543	214,593
At 31 July	634,269	259,156

13 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	4,256,048	3,848,981
Financial assets measured at fair value through the statement of financial activities	6,597,290	6,560,272
Financial liabilities		
Financial liabilities measured at amortised cost	2,465,926	2,052,990
Financial liabilities measured at fair value through the statement of financial activities	—	—
	2025 £	2024 £
Interest income and expenses		
Interest income for financial assets measured at amortised cost	123,580	94,905
Interest expense for financial liabilities measured at amortised cost	185,490	160,941

Financial assets measured at amortised cost comprise trade debtors, other debtors, intercompany debtors and cash.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise, trade creditors, other creditors, and accruals excluding deferred income.

Financial liabilities measured at fair value comprise the pension deficit contribution liability.

14 Restricted reserves

	As at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2025 £
Capital grants	168,954	941,000	(127,230)	—	982,724
Other restricted reserves	204,666	173,807	(159,710)	—	218,763
Hardship grant	733,956	—	(376,622)	—	357,334
The Shenley Athletics Ground capital fund	1,063,901	—	—	—	1,063,901
	2,171,477	1,114,807	(663,561)	—	2,622,723

	As at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2024 £
Capital grants	9,250	198,692	(38,988)	—	168,954
Other restricted reserves	228,036	162,128	(185,498)	—	204,666
Hardship grant	1,118,300	—	(384,344)	—	733,956
The Shenley Athletics Ground capital fund	1,063,901	—	—	—	1,063,901
	2,419,487	360,820	(608,830)	—	2,171,477

Capital grants reserve relates to funds received for specific capital purchases. The funds are written down over the life of the asset.

Other restricted reserves relate to funds received for the following specific purposes. Funding received with a value of £10,000 or above are detailed below:

- ◆ Hardship fund – received to set up a revolving hardship loan/grant service for students in need. The fund is administered by UCLU's Rights & Advice Department and payments are authorised by the Officers/Trustees of the Union.
- ◆ Alumni Fund – received from UCL Alumni to be spent on "Welfare" projects. These funds will be utilised by the welfare officer/trustee as specified.
- ◆ Global Engagement Fund – received to increase support for UCL's international students and create opportunities for all students to integrate and build cultural awareness.
- ◆ Active Bystander Fund - received as part of the UCL 'Full Stop' campaign to put a full stop to sexual misconduct, bullying and harassment in any form at UCL and beyond.
- ◆ VSU Fund - received to help fund projects within the Volunteering unit.
- ◆ Creche Feasibility Study Fund - received for feasibility of child creches for students.
- ◆ EDI Chinese Students Fund is received for a research project on Chinese and East Asian students.
- ◆ Impartial Chairs Programme Fund is received to provide students with an opportunity to develop skills in debate and respectful disagreement.

14 Restricted reserves (continued)

- ◆ Lawn Tennis Association fund is received to make tennis more accessible to students
- ◆ Student Success fund is received to support our networks to build connection among student groups and better advocate for underrepresented communities at UCL.

The Shenley Athletics Ground Capital Fund originates from transfer of surplus funds previously held in trust by UCL on behalf of UCLU and used to carry out capital works to ensure the grounds and facilities are fit for purpose. There are restrictions which limit the use of funds on capital works greater than £20k.

15 Unrestricted reserves

	As at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	As at 31 July 2025 £
Designated funds						
Sports Development fund	81,818	43,075	—	—	—	124,893
Capital Investment fund	428,631	—	—	(428,631)	—	—
Capital reserve	797,517	—	—	115,898	—	913,415
Shenley athletics ground fund	1,334,451	—	—	—	—	1,334,451
Revaluation fund	2,377,131	—	—	—	37,018	2,414,149
	<u>5,019,548</u>	<u>43,075</u>	<u>—</u>	<u>(312,734)</u>	<u>37,018</u>	<u>4,786,908</u>
Pension fund	—	—	—	—	—	—
General fund	2,208,904	17,262,587	(16,810,455)	312,734	—	2,973,770
Total unrestricted reserves	<u>7,228,453</u>	<u>17,305,662</u>	<u>(16,810,455)</u>	<u>—</u>	<u>37,018</u>	<u>7,760,678</u>
	As at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	As at 31 July 2024 £
Designated funds						
Sports Development fund	169,589	43,075	(130,846)	—	—	81,818
Capital Investment fund	130,909	927,851	(499,220)	(130,909)	—	428,631
Capital reserve	644,443	—	—	153,074	—	797,517
Shenley athletics ground fund	1,334,451	—	—	—	—	1,334,451
Revaluation fund	1,920,700	—	—	—	456,431	2,377,131
	<u>4,200,092</u>	<u>970,926</u>	<u>(630,066)</u>	<u>22,165</u>	<u>456,431</u>	<u>5,019,548</u>
Pension fund	(1,093,045)	—	—	—	1,093,045	—
General fund	2,084,375	14,554,652	(14,407,957)	(22,165)	—	2,208,904
Total unrestricted reserves	<u>5,191,422</u>	<u>15,525,578</u>	<u>(15,038,023)</u>	<u>—</u>	<u>1,549,476</u>	<u>7,228,453</u>

The Sports Development fund originates from the increase in grant received when the Chislehurst Sports ground was sold in 1999. There is no restriction on the grant, but UCLU took the decision to ring fence these funds annually to be spent on sport/student development projects. Any underspend in the year against the annual designated fund of £43,075 is added to the fund for future projects.

15 Unrestricted reserves (continued)

The Capital Investment fund represents ring-fenced project expenditure earmarked for use in delivering the Students' Union's strategic objectives.

The Capital reserve represents fixed asset expenditure incurred from the Union's unrestricted reserves. The transfer is to cover fixed assets purchased in the year less depreciation charged against assets held.

The Shenley Athletic Ground fund originates from the annual unused grant allocated to the management of the grounds by the UCLU. The grounds are held in Trust by the UCL on behalf of UCLU. These funds have been designated to support and fund the upkeep, maintenance and future running of the grounds and facilities.

The revaluation fund consists of the unrealised gains on revaluation of the listed investments held by UCLU in the University Trust Fund.

The pension fund represents UCLU's liability at the balance sheet date under the deficit recovery plan in relation to the Universities Superannuation Scheme (see note 16).

16 Pensions

The principal pension schemes for the UCLU's staff are: the Universities Superannuation Scheme (USS), the Superannuation Arrangements of the University of London (SAUL) and the National Employer Savings Trust (NEST). The schemes are externally funded and contracted out of the State Second Pension (S2P) and are valued every three or four years by professionally qualified independent actuaries using the projected unit method. Assets of each scheme are held in separate trustee administered funds. As these are multi-employer schemes it is not possible to identify UCL's share of the underlying assets and liabilities.

Universities Superannuation Scheme (USS)

UCL is a participating employer of Universities Superannuation Scheme (USS). It is the main pension scheme for academic and academic-related staff across the sector. It is a hybrid scheme – providing defined benefits (for all members) as well as defined contribution benefits – and it operates on a mutual basis such that assets are not attributed to individual institutions and a scheme-wide contribution rate is set. As a participating employer, UCL is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and is therefore accounted for as a defined contribution scheme in accordance with FRS 102 28.11.

USS is a "last man standing" scheme, so that in the event of the insolvency of any of the participating employers, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. Details of the scheme and the 2023 valuation can be found at <https://www.uss.co.uk/about-us/valuation-and-funding/our-valuations>.

16 Pensions (continued)

The latest actuarial valuation of the scheme was at 31 March 2023 ("the 2023 valuation"). It was carried out using the projected unit method, and the financial assumptions that had the most significant effect on the result were as follows:

Discount rate (forward rates):

- Active members: Gilts + 2.5% p.a.
- Retired members: Gilts + 0.9% p.a.

Price inflation:

- CPI: 3.0% p.a.
- RPI: 3.4% p.a.

The CPI assumption is a flat rate based on a long-term average expected level of CPI, broadly consistent with long term market expectations. The RPI assumption allows for an assumed gap between RPI and CPI of 1.0% p.a.

Mortality

The mortality assumption has been updated to use more recent future projections prepared by the Continuous Mortality Investigation (CMI) 2021 future projection tables and makes some allowance for heavier mortality to persist given the ramifications of the coronavirus pandemic.

The 2023 valuation was the seventh valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective of maintaining sufficient and appropriate assets to cover their liabilities. At the valuation date, the value of the assets of the scheme was £73.1bn and the value of the scheme's liabilities was £65.7bn, indicating a surplus of £7.4bn and a funding ratio of 111%. From 1 January 2024, the agreed contribution rates are 14.5% of salary for employers and 6.1% of salary for members. The future service contribution rate was 16.2% to 31 March 2024 and 20.6% from 1 April 2024.

The Superannuation Arrangements of the University of London

UCL is a participating employer of the Superannuation Arrangements of the University of London (SAUL). SAUL is a defined benefit pension scheme primarily for non-academic staff in the higher education sector. It operates on a mutual basis, meaning that assets are not attributed to individual institutions, and a scheme-wide contribution rate is set. As a participating employer, UCL is exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and is therefore accounted for as a defined contribution scheme in accordance with FRS 102 28.11.

16 Pensions (continued)

The Superannuation Arrangements of the University of London (continued)

SAUL is a "last man standing" scheme, meaning that in the event of the insolvency of any of the participating employers, any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. Details of the scheme and the 2023 valuation can be found at <https://www.saul.org.uk/#/page/the-actuarial-valuation>.

The latest completed actuarial valuation of the scheme was as at 31 March 2023 using the projected unit method. The financial assumptions that had the most significant effect on the result of the valuation were as follows:

Discount rate (forward rates):

- Active members: Gilts + 2.45% p.a.
- Deferred members: Gilts + 1.0% p.a.
- Retired members: Gilts + 0.5% p.a.

Price inflation:

- CPI: Full curve derived as the RPI curve less 1% pa. before 2030 and no deduction thereafter.
- RPI: Full unadjusted market-implied RPI curve: 3.37%;

Pre 2016 pension increase uses the above assumptions. Post 2016 pension increase uses CPI max 2.5% pa. pension increases derived using the Jarrow-Yildirim model.

Mortality

The mortality assumptions use the CMI 2022 future projection tables, with long-term trend rate of 1.75% pa.

At the valuation date, the value of the assets of the scheme was £3.096bn and the value of the scheme's liabilities was £2.962bn, indicating a surplus of £134m and a funding ratio of 105%.

From 1 January 2023, the agreed contribution rates are 21% of salary for employers and 6% of salary for members. The future service contribution rate is 19.3% of salaries. From 1 September 2024, employer contributions will reduce to 19%, with no change to the member contribution rate of 6%.

Auto-enrolment pension scheme

Since 2017/18, eligible employees have been included in the NEST scheme for auto-enrolment. The Union's cost of contribution in the year amounted to £18,198 (2024: £24,533).

17 Analysis of net assets between funds

	Fixed assets £	Investment £	Net current assets £	Pensions liability £	Total 2025 £
Unrestricted funds	—	2,342,725	631,045	—	2,973,770
Designated funds	913,414	4,254,565	(381,072)	—	4,786,908
Restricted funds	982,724	—	1,639,999	—	2,622,723
Total funds	1,896,139	6,597,290	1,889,972	—	10,383,401

	Fixed assets £	Investment £	Net current assets £	Pensions liability £	Total 2024 £
Unrestricted funds	—	2,340,036	(131,132)	—	2,208,904
Designated funds	797,516	4,220,236	1,796	—	5,019,548
Restricted funds	168,954	—	2,002,523	—	2,171,477
Total funds	966,470	6,560,272	1,873,187	—	9,399,929

18 Related party transactions

The Union is in receipt of a recurrent grant from UCL of £6,921,935 (2023/24: £5,889,311). Other grants were received from UCL of £543,723 (2023/24: £291,031). In addition, Union also received Capital Grants of £941,000 (2023/24: £198,692)

The Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Under the Charities SORP the “donation in kind” must be valued and included within the financial statements. The value to the Union for this space is £2,575,340 (2023/24: £2,575,340).

The trustees of the Union are stated on page 1. Six sabbatical officers received remuneration totalling £242,299 (2023/24: five sabbatical officers: £188,702) inclusive of pension contributions of £16,945 (2023/24: £18,264) for their services as provided for within the Constitution. The Union also incurred costs and paid reimbursements of expenses to all trustees of £58,564 (2023/24: 48,105). The trustees’ indemnity was provided as part of management liability insurance, at a total cost of £5,047 (2023/4: £5,047)

The Union is also a related party of Somers Town Community Sports Centre Ltd, an incorporated charity (Charity Registration Number 1057305, Company Registration Number 3157703), as it is considered to be under common control. The Union has not been invoiced for the hire of sports facilities (2023/24: £nil). Somers Town Community Sports Centre Limited was invoiced for amounts totalling £74 (2024: £20,053). The balance due to UCLU at 31 July 2024 is £nil (2023/24: £nil).

19 Affiliations

	2025 £	2024 £
Membership contribution to National Union of Students	37,903	37,880

The membership fee is paid directly by UCLU for membership of the National Union of Students.