

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2025

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2025

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2025.

The financial statements have been prepared on the historical cost basis and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference & administrative details

Charity Name: UWE Students' Union
Company Number: 07675253
Charity Number: 1143067
Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2025/26	2024/25
President #	Muhammad Asad Zarif Shehzad (Appointed 16/06/25)	Olure Kolawole Samuel (Resigned 20/06/25)
Vice President Education #	Khadiza Hossain	Khadiza Hossain (Appointed 01/07/24)
Vice President Sports & Health #	Anya Brentnall (Appointed 16/06/25)	Muhammad Habib (Resigned 20/06/25)
Vice President Community & Welfare #	Lubyna Gardezi	Lubyna Gardezi (Appointed 01/07/24)
Vice President Societies & Communication #	Umar Abbasi	Umar Abbasi (Appointed 01/07/24)
External Trustee #	Sarah Bolt	Sarah Bolt
External Trustee #	Les Redwood	Les Redwood
Student Trustee #	Sasirindu Hamangoda	Sasirindu Hamangoda (Appointed 22/10/24)
Student Trustee #	Amrutha Kotinchintala (Resigned 12/11/25)	Amrutha Kotinchintala (Appointed 01/07/24)
External Trustee #	William Marsh (Appointed 20/06/25)	
External Trustee #	Ashish Sawhney (Appointed 20/06/25)	

Trustees' Report (Continued)

for the year ended 31 July 2025

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors: Osborne Clarke LLP
Halo
Counterslip
BS1 6AJ

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor: Corrigan Accountants Limited
First Floor
25 King Street
Bristol
BS1 4PB

Trustees' Report (Continued) for the year ended 31 July 2025

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 07675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive external and in house training and inductions as well as attending other relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are invited to in depth external training and internal training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England Bristol and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 21 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2026/27 financial year.

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed quarterly by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued) for the year ended 31 July 2025

faces. In addition, procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

Objectives & Activities

The Articles of Association of the Union state that:

The objects of the Union are the advancement of education of students at the University of the West of England for the public benefit by:

- Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and the University of the West of England 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.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has been a fantastic year of engagement and support for our members. The highlights are now outlined on our Impact Report which cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff. A great thanks for the Presidents and staff team is due this year with superb engagement and representation happening across all campuses.



Impact report homepage -
<https://www.thestudentsunion.co.uk/aboutus/impactreport/2024-25-report>

Trustees' Report (Continued)

for the year ended 31 July 2025

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 24/25 was to make a pre-management charge break-even which we achieved with a pre-charge surplus of £1,423 and a post charge deficit of £22,000 (23/24: £34,406 Deficit). We are targeting a break even pre-charge surplus for 25/26.

Going Concern

The Balance Sheet as at 31 July 2025 showed a net asset position of £692,553 and for 23/24 a net asset position of £682,794. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Trustees' Report (Continued) for the year ended 31 July 2025

Financial review

The Union has made a surplus of £9,759 (23/24: £1,649,386) vs an originally budgeted £50,000 surplus position.

The principal funding sources are the Block Grant from the University of £2,120,000 and the income raised by the individual clubs, societies and networks. There was naturally a net decrease in block grant year on year (£1,891,275) as the 23/24 funding was an exceptional year.

Capital expenditure of £48,862 was largely made up of our expected annual replacements for a normal trading year, which is about half of the typical annual expectations. We expect the annual additions to continue at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

UWE Students Union had a restructure in our commercial department in April 2025 due to a significant change in trading pattern and level. The restructure has worked to provide the correct level of labour conversion to sales.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a surplus budget for 2025/26 of £67,000.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2025 was £2,359,865 (23/24: £2,624,667) and the surplus of £2,346 (23/24: £12,872) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

The Union currently holds £692,553 in its reserves (23/24: £682,794), £31,958 in restricted funds (23/24: £63,919), £298,544 in the unrestricted funds (23/24: £288,196) and £362,051 in the designated funds (23/24: £330,679). However £320,579 of those reserves are held as tangible fixed assets (23/24: £408,469) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- to provide working capital;
- to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;
- to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

Trustees' Report (Continued)

for the year ended 31 July 2025

These funds should be built up and held at a minimum level of £400,000.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. The balance in this reserve as at 31st July 2025 is £32,000.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's unrestricted reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

RECRUITMENT POLICY

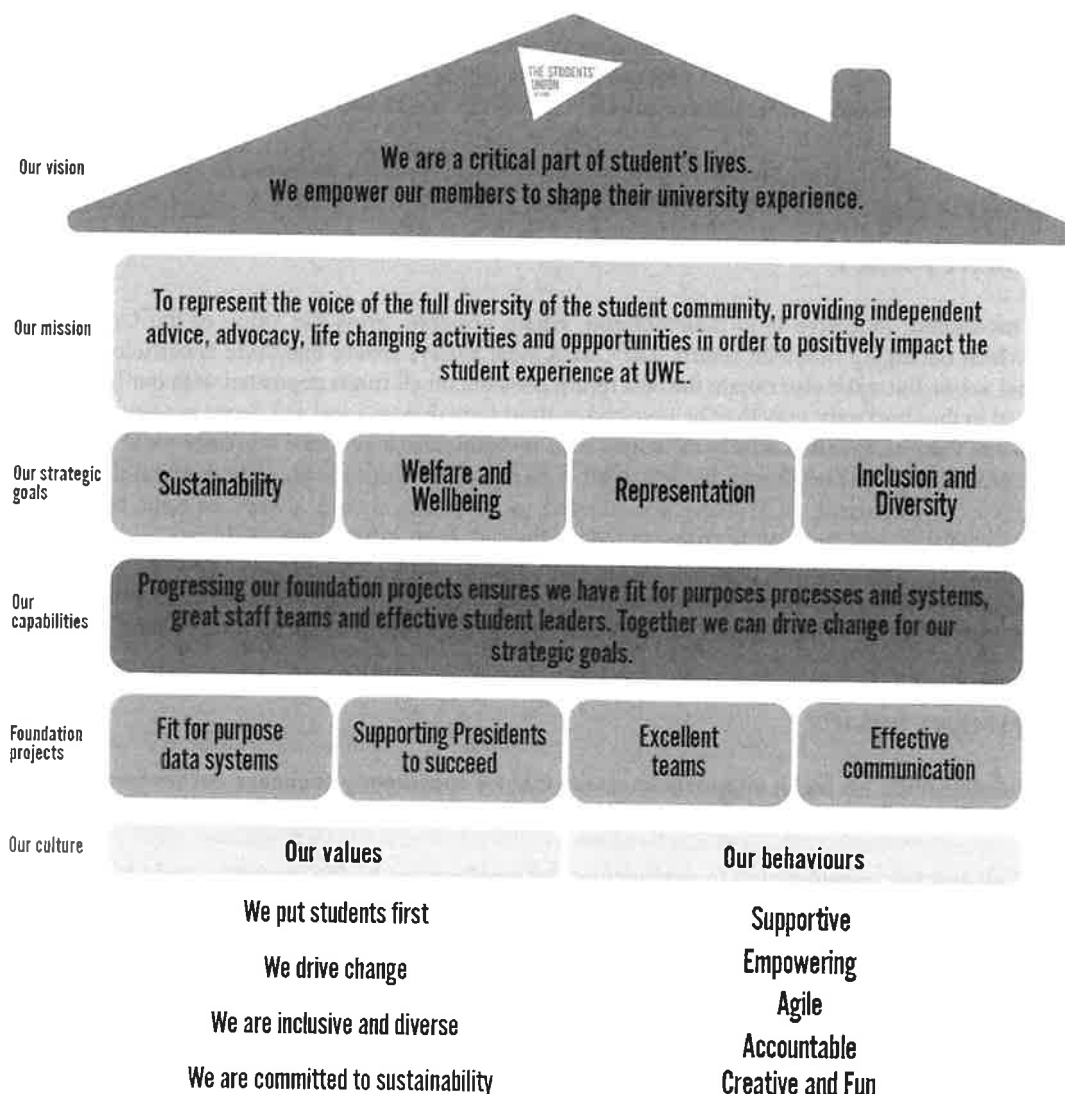
At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

- ☐ Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.
- ☐ For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company
- ☐ To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

Trustees' Report (Continued) for the year ended 31 July 2025

OBJECTIVES FOR 2025/26

We will continue the phase one elements (focus work streams) of our 2022-2026 strategic plan. This will continue to shape and provide the basis for the four key priorities and four key areas of work for 2025-26. The Board are currently considering extending the plan for 2 further years to complete the work that has been planned and consider the impact of the Democracy and Governance review that will also take place during 2025-26, The graphic below highlights the plan in more detail <https://www.thestudentsunion.co.uk/strategic-plan/>



In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/support-presidents>

Trustees' Report (Continued)

for the year ended 31 July 2025

Subscriptions

The following subscriptions were paid in the year ended 31 July 2025:

National Union of Students	£37,500
British University & Colleges Sports	£14,983

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and 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 2019 (FRS102);
- 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; 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 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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

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.

AUDITOR

Our auditor, Corrigan Accountants Limited, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 12th November 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M Shehzad', is written over the printed name.

M Shehzad
President of UWE Students' Union
01/12/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

Opinion

We have audited the financial statements of UWE Students' Union (the 'group') and its subsidiary UWESU Services Limited (the 'subsidiary') for the year ended 31 July 2025, which comprises a Consolidated Statement of Financial Activities, a Consolidated and Charity Statement of Financial Position, a Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and subsidiary'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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and its subsidiary 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 its subsidiary and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- or we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 its subsidiary'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 to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.
- We obtained an understanding of how the group is complying with those legal and regulatory frameworks by making enquiries to management. Where applicable we corroborated these enquiries through our review of the minutes of Board meetings.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- assessing the extent of compliance with the relevant laws and regulations
- performing analytical review procedures to identify any unusual or unexpected relationships that might indicate a risk of material misstatement due to fraud;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing significant accounting estimates for bias.

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

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

Use of our report

This report is made solely to the group and its subsidiary'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.

Corrigan Accountants Limited

David Wright BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited, Statutory Auditor
1st Floor
25 King Street
Bristol
BS1 4PB

Date 11.12.25

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations:					
Block grant		2,179,815	-	2,179,815	4,071,090
Grant income		-	-	0	11,485
Charitable activities:					
Freshers, student shops and bars	3	2,284,505	-	2,284,505	2,546,497
Union services, sports and other activities	4	716,669	-	716,669	658,933
Other trading activities:					
Nursery and other trading	2	740,793	-	740,793	705,106
Investments		8,686	-	8,686	10,968
Total income		5,930,468	-	5,930,468	8,004,079
Expenditure on:					
Raising funds:					
Nursery and other trading	5	735,477	-	735,477	733,169
Grant expenditure	7	-	-	-	11,485
Charitable activities:					
Freshers, student shops and bars	6	2,357,519	-	2,357,519	2,611,795
Union services, sports and other activities	7	2,795,752	31,961	2,827,713	2,998,244
Total Expenditure		5,888,748	31,961	5,920,709	6,354,693
Net (expenditure)/Income		41,720	(31,961)	9,759	1,649,386
Fund balances brought forward	16/17	618,875	63,919	682,794	(966,592)
Funds Balance at 31 July	16/17	660,595	31,958	692,553	682,794

The notes on pages 19 to 35 form part of these accounts.

There are no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. All trading activities of the Union and its subsidiary are classed as continuing.

Prior year comparative figures are shown in note 25.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Property, Plant & Equipment	11	320,579	402,008	320,579	402,008
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		327,040	408,469	327,041	408,470
Current Assets					
Inventories	13	95,054	82,437	10,513	9,550
Debtors	14	437,268	293,424	422,845	287,918
Cash at bank and in hand		534,529	394,141	255,316	237,957
Total Current Assets		1,066,851	770,002	688,674	535,425
Creditors: Amounts falling due within one year	15	(701,338)	(495,677)	(323,162)	(261,101)
Net Current Assets/(Liabilities)		365,513	274,325	365,512	274,324
Net Assets/(Liabilities)		692,553	682,794	692,553	682,794
Capital and Reserves ::					
Unrestricted funds					
General funds	16	298,544	288,196	298,544	288,196
Designated funds	16	362,051	330,679	362,051	330,679
Restricted funds	17	31,958	63,919	31,958	63,919
Total Funds	18	692,553	682,794	692,553	682,794

The notes on pages 19 to 35 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Trustees on 12th November 2025 and are signed on their behalf by:

M Shehzad
President of UWE Students' Union

Company Registration Number 07675253

u/p/MS
01/12/25

UWE STUDENTS' UNION
Consolidated Statement of Cash Flows as at 31 July 2025

		Group 2025	Group 2024
		£'000	£'000
Cash/generated by operating activities	24	84	(94)
Cash flows from investing activities			
Interest income		9	11
Purchase of tangible fixed assets		49	89
Return of investments		-	-
Cash provided used in investing activities		<u>58</u>	<u>100</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		141	6
Cash and cash equivalents at the beginning of the year		394	388
Total cash and cash equivalents at the end of the year		<u>535</u>	<u>394</u>

The notes on pages 19 to 35 form part of these accounts.

Charity law prohibits the use of net cash flows on any restricted fund to offset net cash outflows on any fund outside of its own purposes, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £9,759 (23/24: Surplus £1,649,386).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

Pension costs

UWE Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union had recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds. As at 31st July 2025 UWESU has paid off the liability in full via the Section 75 process.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and stable commercial trade. Reserves are continuing to increase with less funds in a restricted capacity. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning given the ongoing funding changes in the sector. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

2. Other trading activities

	2025	2024
	£	£
Nursery	665,433	626,936
Other Trading	75,360	78,170
	<u>740,793</u>	<u>705,106</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2025	2024
	£	£
Freshers	77,579	78,314
Retail	1,437,392	1,772,946
Food & Beverage	769,534	695,237
	<u>2,284,505</u>	<u>2,546,497</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2025	2024
	£	£
Sports & Other Activities	644,210	624,269
Union Services	72,459	34,664
	<u>716,669</u>	<u>658,933</u>

5. Analysis of expenditure - Activities for Raising Funds

	2025	2024
	£	£
Nursery	735,477	733,169
Other Trading	-	-
	<u>735,477</u>	<u>733,169</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2025	2024
	£	£
Freshers	99,579	112,720
Retail	1,557,189	1,795,505
Food & Beverage	700,750	703,570
	<u>2,357,519</u>	<u>2,611,795</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2025	2024
	£	£
Sports & Other Activities	1,284,345	1,279,174
Union Services	1,454,592	3,659,014
Governance	88,776	108,511
Pension Liability Adjustment	-	(2,036,970)
	<u>2,827,713</u>	<u>3,009,729</u>

8. Expenditure

Usage	Direct	Staff	Support	2025 Total	2024 Total
	£	£	£	£	£
<i>Charitable</i>					
Clubs, Societies & Networks (20%)	811,418	169,770	303,157	1,284,345	1,279,174
Student Rep & Officers (7%)	220,298	394,986	57,381	672,664	446,480
Advice Centre (4%)	34,494	107,660	57,381	199,535	219,614
Campus Support (3%)	54,228	44,465	57,381	156,074	186,335
Communications (5%)	97,953	164,936	57,381	320,269	345,454
<i>Commercial</i>					
Nursery (12%)	93,926	509,467	132,084	735,477	733,169
Commercial activities (44%)	1,346,876	802,448	208,194	2,357,518	2,611,795
Governance (1%)	73,718	15,058	-	88,776	108,511
Overheads recharged (6%)	(339,991)	446,041	-	106,050	2,461,131
Pensions deficit/movement (-2%)	-	-	-	-	(2,036,970)
	<u>2,392,919</u>	<u>2,654,829</u>	<u>872,960</u>	<u>5,920,709</u>	<u>6,354,693</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

Comparative figures are below:

Usage	Direct £	Staff £	Support £	2024 Total £	2023 Total £
Charitable					
Clubs, Societies & Networks (20%)	833,236	254,877	191,061	1,279,174	1,215,486
Student Rep & Officers (7%)	141,750	244,066	60,664	446,480	423,173
Advice Centre (4%)	54,332	104,618	60,664	219,614	218,239
Campus Support (3%)	74,753	50,919	60,663	186,335	158,260
Communications (5%)	117,075	167,715	60,664	345,454	311,254
Commercial					
Nursery (12%)	96,117	501,707	135,345	733,169	720,698
Commercial activities (44%)	1,616,885	771,500	223,410	2,611,795	2,683,839
Governance (1%)	97,346	11,165	-	108,511	35,254
Overheads recharged (6%)	2,076,117	385,014	-	2,461,131	388,637
Pensions deficit/movement (-2%)	(2,036,970)	-	-	(2,036,970)	(99,217)
	<u>3,070,641</u>	<u>2,491,581</u>	<u>792,471</u>	<u>6,354,693</u>	<u>6,055,623</u>

9. Staff Costs

The number of staff employed by the union amounted to:

	2025 No.	2024 No.
Permanent Staff	81	79
Student Staff	85	92
	<u>166</u>	<u>171</u>

The full time equivalent number of staff employed by the Union amounted to:

	2025 No.	2024 No.
Permanent Staff	69	66
Student Staff	18	16
	<u>87</u>	<u>82</u>

UWE STUDENTS' UNION
Notes to the Financial
Statements
for the year ended 31 July 2025
(Continued)

The costs of the above were:

	2025	2024
	£	£
Wages & salaries	2,327,721	2,186,062
Social security	194,605	160,763
Pension costs	128,096	134,381
	<u>2,650,422</u>	<u>2,481,206</u>

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £147,804 (23/24: £138,363). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £1,960 (23/24: £980).

Travel expenses of £2,423 (23/24: £3,133) were paid out to the Trustees.

for the year ended 31 July 2025 (Continued)

		2025				2024			
		Payroll £	Expenses £	Pension £	Total £	Payroll £	Expenses £	Pension £	Total £
thel	Ekaette	-	-	-	-	26,087	667	1,704	28,458
yaz Abdul	Kareem	-	-	-	-	25,900	292	1,285	27,477
oiha	Khan	-	-	-	-	22,974	75	876	23,925
	Olure								
nuel	Kolawole	26,888	1,101	-	27,989	27,937	290	1,798	30,025
ishna	Singh	-	-	-	-	25,741	571	-	26,312
adiza	Hossain	30,093	356	-	30,449	2,407	-	-	2,407
byna	Gardezi	30,262	594	-	30,483	2,427	158	-	2,585
hammad	Habib	26,670	78	-	26,747	2,427	540	-	2,967
iar	Abbasi	29,903	294	-	32,135	2,463	540	-	3,003
hammad									
ad Zarif	Shehzad	3,189	-	-	27,521	-	-	-	-
ya	Brentnall	3,239	-	-	3,239	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
lliam	Marsh				-	-	-	-	-
s	Redwood	-	-	-	-	-	-	-	-
rah	Bolt	-	-	-	-	-	-	-	-
					-	-	-	-	-
tals		176,141	2,423	-	178,563	138,363	3,133	5,663	147,159

In 24/25 there were a total of 5 trustees who received reimbursed expenses (8 in 23/24). There were £nil waived expenses during the course of the year. (23/24: £nil)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2024	2,590,491
Additions	48,861
At 31 July 2025	<u>2,639,352</u>
Depreciation	
At 1 August 2024	2,188,483
Charge for the year	130,290
At 31 July 2025	<u>2,318,773</u>
Net Book Value	
At 31 July 2025	320,579
At 31 July 2024	<u>402,008</u>

12. Investments

At 31 July 2025 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2025 and the balance sheet position at 31 July 2025 is shown below.

Group	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2024	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2025	<u>-</u>	<u>6,461</u>	<u>6,461</u>

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2024	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2025	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2025 £	2024 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,359,865	2,624,667
Expenditure	(2,357,518)	(2,611,795)
Net Profit	<u>2,346</u>	<u>12,872</u>
Distribution UWE SU	(2,346)	(12,872)
Retained profits brought forward	<u>-</u>	<u>-</u>
Retained profits carried forward	<u>-</u>	<u>-</u>

UWESU Services Ltd – Balance sheet		
Current assets	444,138	313,346
Current liabilities	(444,137)	(313,345)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2025 £	2024 £	2025 £	2025 £
Goods for own use	10,513	9,550	10,513	9,550
Goods for resale	84,541	72,887	-	-
	<u>95,054</u>	<u>82,437</u>	<u>10,513</u>	<u>9,550</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

14. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade and sundry debtors	31,700	40,663	8,962	13,852
Prepayments and accrued income	405,568	252,761	355,692	201,761
SS and other taxes	-	-	-	-
Amount due from subsidiary	-	-	58,191	72,305
	<u>437,268</u>	<u>293,424</u>	<u>422,845</u>	<u>287,918</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	102,114	63,850	97,582	58,295
Social security and other taxes	387,132	217,817	52,481	49,069
Other creditors	37,218	32,873	23,019	14,106
Accruals and deferred income	174,874	181,137	150,080	139,631
	<u>701,338</u>	<u>495,677</u>	<u>323,162</u>	<u>261,101</u>

16. Unrestricted Funds

	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
General Funds	288,196	4,761,818	(4,804,296)	52,826	298,544
<i>Designated Funds:</i>					
Halley Nursery	16,000	665,433	(596,607)	(52,826)	32,000
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	-	-	-	-	-
Clubs, Soc's & Networks	114,679	503,217	(487,845)	-	130,051
Total Designated Funds	<u>330,679</u>	<u>1,168,650</u>	<u>(1,084,451)</u>	<u>(52,826)</u>	<u>362,051</u>
Total Unrestricted Funds	<u>618,875</u>	<u>5,930,468</u>	<u>(5,888,748)</u>	<u>-</u>	<u>660,595</u>

The Designated Funds of £362,051 (23/24: £330,679) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 202 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year the Nursery made a pre-management recharge surplus of £62,040. We have therefore decided to build the balance back up to £16,000 as at 31st July 2025 with the intention building back up to £32,000 in 24/25.

Finally, surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

Comparative figures to 23/24 are below:

	2023 £	Income £	Expenditure £	Transfers £	2024 £
General Funds	372,950	6,922,123	(5,027,735)	(1,979,142)	288,196
Designated Funds:					
Halley Nursery	-	627,352	(586,715)	(24,637)	16,000
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(1,740,885)	-	(262,894)	2,003,779	-
Clubs, Soc's & Networks	105,463	454,604	(445,388)	-	114,679
Total Designated Funds	(1,435,422)	1,081,956	(1,294,997)	1,979,142	330,679
Total Unrestricted Funds	(1,062,472)	8,004,079	(6,322,732)	-	618,875

17. Restricted Funds

	2024 £	Income £	Expenditure £	Transfers £	2025 £
Capital Grant	63,919	-	(31,961)	-	31,958
	63,919	-	(31,961)	-	31,958

The Restricted Funds of £31,958 (23/24: £63,919) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

Comparative figures to 23/24 are below:

	2023 £	Income £	Expenditure £	Transfers £	2024 £
Capital Grant	95,880	-	(31,961)	-	63,919
	95,880	-	(31,961)	-	63,919

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
Fund balances at 31 July 2025				
Represented by:	funds	fund	funds	Total
	£	£	£	£
Tangible fixed assets	31,958	-	288,621	320,579
Investments	-	6,462	-	6,462
Current assets	-	355,589	711,262	1,066,851
Current liabilities	-	-	(701,339)	(701,339)
Long term liabilities	-	-	-	-
Total net assets	31,958	362,051	298,544	692,553

Charity	Restricted	Designated	General	
Fund balances at 31 July 2025				
Represented by:	funds	fund	funds	Total
	£	£	£	£
Tangible fixed assets	31,958	-	288,621	320,579
Investments	-	6,462	-	6,462
Current assets	-	355,589	333,086	688,675
Current liabilities	-	-	(323,163)	(323,163)
Long term liabilities	-	-	-	-
Total net assets	31,958	362,051	298,544	692,553

Comparative figures to 23/24 are in Note 26.

19. Net income/expenditure for the year

Is arrived at after charging:

	2025	2024
	£	£
Depreciation		
Operating lease charges – plant & machinery	130,290	209,077
	-	-
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	13,750	13,750
Fees payable to the Charity auditor and its associates for other services:	4,000	4,000

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

20. Pensions

UWE Students' Union 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30th June 2022 and showed that the market value of the Scheme's assets was £137,000,000 with these assets representing 51% 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 £134,000,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In the financial year 23/24 UWE Students Union actioned the Section 75 process to pay off all liabilities associated with this scheme and the balance sheet liability therefore is now £nil.

21. Related Party Transactions

- a) During the year, the Union received £2,120,000 (23/24: £2,020,000) grant funding from The University of the West of England. There was also a £135,530 (23/24: £135,530) payment in respect of rent plus £129,600 (23/24: £129,600) in respect of Sports Hall charges.

During the year, the Union made sales to The University of the West of England of £258,849 (23/24: £302,038). At the year end the Union was owed £11,976 (23/24: £2,596).

During the year, the Union purchased services from The University of the West of England of £820,501 (23/24: £491,705). At the year end the Union owed The University of the West of England £nil (23/24: £nil).

Within the first 9 months of the 2025/26 trading year a payment of £2,346 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £208,194 (23/24: £223,410) paid across to the parent company.

The year end balance after the 2024/25 year end transfers between the Union and its subsidiary was £58,191 (23/24: £72,305) in favour of the parent company.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

b) Key management personnel:

Olure Kolawole Samuel – President – Term ended June 25
Lubyna Gardezi – Vice President Community & Welfare – Commenced term June 24
Khadiza Hossain – Vice President Education – Commenced term June 24
Umar Abbasi – VP Societies & Communication – Commenced term June 24
Muhammad Habib – VP Sports – Term ended June 25
Anya Brentnall – VP Sports – Term commenced June 25
Muhammad Asad Shehzad - President – Term commenced June 25
Les Redwood - Trustee
Sarah Bolt - Trustee
William Marsh – Trustee – Term Commenced June 25
Ashish Sawhney - Trustee – Term Commenced June 25
Sasirindu Hamangoda – Trustee – Term Commenced October 24
Amrutha Kotinchintala – Trustee – Term Commenced July 24 and ended November 25
Tim Benford - CEO
Michael Blades – Finance Manager

The total remuneration of all of the above for the 24/25 year was £290,508. (23/24: £291,267)

22. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

23. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £'000	Group 2024 £'000
Net movement in funds	1	1,638
Add back depreciation charge	130	209
Deduct interest income shown in investing activities	(9)	(11)
(Increase)/Decrease in stock	(6)	6
(Increase)/Decrease in debtors	173	21
(Increase)/Decrease in creditors	(206)	(1,957)
Net cash used in operating activities	84	(94)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

25. Comparative full 23/24 SOFA

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income from:					
Donations:					
Block grant		4,071,090	-	4,071,090	1,930,000
Grant income		11,485	-	11,485	48,036
Charitable activities:					
Freshers, student shops and bars	3	2,546,497	-	2,546,497	2,787,043
Union services, sports and other activities	4	658,933	-	658,933	676,505
Other trading activities:					
Nursery and other trading	2	705,106	-	705,106	622,449
Investments		10,968	-	10,968	4,344
Total income		8,004,079	-	8,004,079	6,068,377
Expenditure on:					
Raising funds:					
Nursery and other trading	5	733,169	-	733,169	720,698
Grant expenditure	7	11,485	-	11,485	-
Charitable activities:					
Freshers, student shops and bars	6	2,611,795	-	2,611,795	2,683,839
Union services, sports and other activities	7	2,966,283	31,961	2,998,244	2,651,086
Total Expenditure		6,322,732	31,961	6,354,693	6,055,623
Net (expenditure)/Income		1,681,347	(31,961)	1,649,386	12,754
Fund balances brought forward	16/17	(1,062,472)	95,880	(966,592)	(979,346)
Funds Balance at 31 July	16/17	618,875	63,919	682,794	(966,592)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

26. Comparative 23/24 Funds movements

Group	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	Fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	270,934	595,151
Current liabilities	-	-	(320,827)	(320,827)
Long term liabilities	-	-	-	-
Total net assets	63,919	330,679	288,196	682,794

Charity	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	Fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	(35,297)	288,920
Current liabilities	-	-	(14,596)	(14,596)
Long term liabilities	-	-	-	-
Total net assets	63,919	330,679	288,196	682,794

27. Analysis of changes in net debt

	At 31/07/24	Cash flows	Other non-cash changes	At 31/07/25
	£	£	£	£
Cash at bank and in hand	394,141	140,388	-	534,529
Debt due within one year	293,424	143,844	-	437,268
Debt due after more than one year	0	-	-	-
	687,565	284,232	-	971,797

	At 01/08/23	Cash flows	Other non-cash changes	At 31/07/24
	£	£	£	£
Cash at bank and in hand	388,244	5,898	-	394,141
Debt due within one year	155,257	138,167	-	293,424
Debt due after more than one year	(1,740,885)	2,036,970	(296,085)	-
	(1,197,384)	2,181,035	(296,085)	687,565

