

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2025

**Registered Charity Number 1158523
Registered Company Number 08840709**

READING UNIVERSITY STUDENTS' UNION FINANCIAL STATEMENTS YEAR ENDED 31st JULY 2025

CONTENTS

Trustees and Union Information	1
Trustees Report	
A: Structure, Governance & Management	2
B: Strategy	4
C: Change Priorities	8
D: Financial Review	9
Independent Auditors' Report to the Members	14
Consolidated Statement of Financial Activities	17
Consolidated Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to Financial Statements	20

Reading University Students' Union Trustee and Administrative Information

Trustees	Jack Maddock (Co-Chair)	
	Debra Soper	
	Tim Bertram	until 22.11.2024
	Ray Ellison	
	Mike Phillips	
	Salman Agha	from 01.11.2024
	Gwyneth James	until 23.06.2024
	Shreyas Gandhi	until 23.06.2024
	James Haxell	until 23.06.2024
	Eghoghon Ifidon	until 23.06.2024
	Nathan Norris	until 23.06.2024
	Emanuel Adoyeye	from 22.07.24
	Madison Rundle	
	Tobe Okonkwo	
	Tulsi Santhosh Kumar	
	Tiam Koravand	from 24.06.2024
	Martina Hudson	from 24.06.2024
	Ella Withington	from 24.06.2024
	Elyn Thompson	from 24.06.2024
	Sara Pawar	from 24.06.2024

The Co-Chairs of Trustees were Jack Maddock, and James Haxell until 23.06.2024 and Tiam Koravand from 24.06.2024.

Charity registration number	1158523
Company registration number	8840709
Website	www.readingsu.co.uk
Registered address	Whiteknights Campus, Pepper Lane, Reading. RG6 6EH
Chief Executive Officer	Catherine Bodin
Company Secretary	Catherine Bodin
Auditor	Gravita Audit Oxford LLP, First Floor, Park Central 40-41 Park End Street, Oxford, OX1 1JD
Bankers Barclays	Apex Plaza, Reading RG1 1AX
Lloyds Bank	24 Broad Street, Reading RG1 2BT
Solicitors	Barrett & Co LLP, 87 Castle Street, Reading. RG1 7SN

Reading University Students' Union Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2025 which has also been prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on page 1, together with the audited accounts for the year.

A: Structure, Governance & Management

Charitable status

Reading University Students' Union (Reading SU) is a company limited by guarantee registered in England and Wales (company number: 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (charity registration number: 1158523). The Directors of Reading SU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. Reading SU is governed by its Articles of Association which were amended in March 2022.

Governance

Reading SU is a students' union within the meaning of the Education Act 1994. The SU's Articles of Association are approved by the governing body of the University of Reading, which has a statutory duty to ensure that the organisation operates in a fair and democratic manner and is held to proper account for its finances. Reading SU is devoted to the educational interests and welfare of its student members and works alongside the University of Reading to achieve its aims. The Articles of Association and supporting Byelaws have been structured to give the Trustees authority to manage the affairs of the organisation in a professional manner. The Trustees give the utmost consideration to the views of the student members.

The objects of Reading SU are the advancement of education of Students at the University of Reading for the public benefit by:

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

In shaping Reading SU's strategy and objectives the Trustees have considered the Charity Commission guidance on exercising of duty and power for the public benefit.

In the 2025/26 year, the Union will undertake a full Governance and Democracy Review with the aim of reviewing and improving its systems and governing documents to ensure they are fit for purpose and continue to support the aims of the charity.

Board of Trustees

The Board of Trustees is responsible for the strategic direction, governance, and financial sustainability of Reading SU. The Board is made up of five Officer Trustees, four Student Trustees and five External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students at the University of Reading each year, through a cross-campus secret ballot, and serve in office for one year. The External Trustees and the remaining two Student Trustees are appointed by the Board via the Appointments Committee. The External Trustees are recruited to bring a wider perspective and skill set from outside Reading SU.

A term in office for an External Trustee lasts up to four years and they may be reappointed for a second term of up to a total maximum of eight years. The Student Trustees are appointed for a term in office of one year and they must be a registered student for the duration of their term in office. Student Trustees can be appointed for a second year. They are selected based on their skills, knowledge and experience, taking into

account the demographics of the elected student Board members. Selection decisions of the appointments committee must be ratified by the Trustee Board.

The Trustee Board holds a minimum of four meetings per academic year and is responsible for establishing and delegating to committees.

Committees

The Trustee Board has 4 formally constituted committees:

1. Finance & Risk Committee has delegated responsibility from the Board of Trustees to oversee the finances of the organisation and to analyse and monitor risk management. Matters considered include financial and risk strategy, approval of annual budgets, ongoing monitoring of financial performance and quarterly review of the risk register.
2. People & Culture Committee has delegated responsibility from the Board of Trustees to oversee people, development and cultural matters of the organisation. Matters considered include Reading SU's people strategy and associated plans, staff satisfaction, employee related policies and procedures and work to improve equality, diversity and inclusion.
3. Remuneration Committee is responsible for considering the remuneration of the Chief Executive and Officer Trustees.
4. Appointments Committee is responsible for overseeing the appointment of External Trustees, Student Trustees and other key governance roles, such as Student Voice Chair and Subsidiary Board Directors.

The Board delegates day-to-day oversight of Little Learners Nursery to a Subsidiary Company Board, with a reporting line to the Finance & Risk Committee. Most operational decisions are delegated to the Leadership Team, which consists of the Officer Trustees and members of the Senior Leadership Team.

Training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities within the organisation, University, and local community in addition to their unpaid Trustee roles.

Senior Leadership Team

Reading SU employs a Chief Executive, Catherine Bodin, who supports the Officer Trustees and the Board of Trustees. The day-to-day management of the organisation is delegated to the Chief Executive who manages Reading SU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate advises the Trustees in relation to such policy, strategy, and budget.

The Chief Executive was supported during the year by a Senior Leadership Team consisting of:

- Annie Willmot: Director of Membership Engagement and Deputy Chief Executive Officer
- Jane Williams: Director of Finance, Compliance & Estate
- Natalie Khan: Head of People and Culture
- Peter Brizio: Director of Commercial Enterprise (7th March 2025)

The Chief Executive Officer was also supported by the expertise of consultants of varying disciplines, at varying points in the year.

Student Council

Student Council is the democratic policy making body of Reading SU. It has the authority to represent the voice of students and set our policy as outlined in the Byelaws. Student Council receives updates from Officer Trustees and holds them accountable for their representative work. It considers ideas, campaigns and projects that impact the student experience. A referendum may be called on any issue by either a resolution of the

Trustees, a majority vote of Student Council or a petition by at least 4% of the student members. Annually Reading SU holds a Student Members' meeting (known as The Big Student Update) in accordance with the Byelaws. During this meeting a report is from the Trustees, annual accounts are formally presented, affiliations are approved as required by the Education Act (1994), appointment of auditors is approved and questions are asked of the Trustees by our student members.

Relationship with the University of Reading

The relationship between the University of Reading (UoR) and Reading SU is established in a Students' Union Code of Practice which has been agreed by the governing body of the University. Reading SU is grateful for the financial contribution it receives from Reading University via an annual Block Grant which is subject to approval by the governing body of the University. Reading SU occupies premises owned by the UoR, which are provided free of charge. Reading SU is responsible for the day-to-day maintenance of its buildings. Reading SU also receives a range of administrative support which enable its operations to continue successfully. Reading SU continues to operate various trading activities for students; these are dependent on UoR's support, for which the organisation is grateful. There is no reason to believe that the support from UoR will not continue for the foreseeable future. Our University has a regulatory responsibility for oversight of the proper financial management of Reading SU under the Education Act 1994.

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and RUSU Trading Limited (company number 08308331) are both limited liability companies wholly owned by Reading Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading, and the local community. RUSU Trading Limited operates several services for non-students which are classed as non-primary purpose trading.

Relationship with the National Union of Students

Reading SU had been a member of the NUS and paid an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements for many years. In 2022, however, the members of Reading SU voted in a referendum to leave NUS UK. However, they remain affiliated to the NUS Charity which allows them continued access to group purchasing and trading support services which benefit the Union's commercial operations. As a result of this decision Reading SU has strengthened its links with other students' union sector groupings and consultancy services to ensure that its elected representatives and staff have access to support and sector research and good practice.

B: Strategy

In 2021/22 Reading SU undertook a full strategic review and has continued to implement its new strategy, 'Helping Students have the Best Time' this year.

Purpose: Our top priority is making sure students at the University of Reading have the best time.

Vision: To be a strong, inclusive, and dynamic students' union that is central to the student experience.

To achieve this, Reading SU is focusing on building communities, facilitating opportunities, and harnessing the collective voice of students to effect positive change.

Values: How we do things is important and so underpinning our work are five key values:

1. **Student-led:** putting students at the heart of everything we do
2. **Purposeful:** being bold, principled and a force for good
3. **Inclusive:** challenge inequalities, create diverse spaces, activities and services that are accessible to all students from all backgrounds
4. **Sustainable:** championing sustainability in all that we do and harnessing opportunities to collectively make a difference

5. **Accountable:** ensuring we are transparent and fair in what we say and do. Ensuring democracy drives us.

Reading SU's work is also focused around four strategic themes, which will drive our work and allocation of resources over the coming years:

1. **Being the voice of students:** We will ensure an effective voice on the issues facing students and harness the collective power we have to achieve positive change
2. **Supporting students to succeed:** We want to help students on their journey. We will do this through providing support, advice, employment and personal development opportunities.
3. **Creating a sense of belonging and community:** We will facilitate opportunities for students to come together and encourage participation in our activity. We know it takes time to feel part of a community and we recognise our role in helping to make this happen in an inclusive way.
4. **Making university life fun:** We want to ensure students have the best time at Reading, making memories for life.

To transform the way we work and to underpin the strategic themes, we utilise eight foundations:

1. People & Culture
2. Wellbeing
3. Digital Transformation
4. Engaging Communications v. Resources & infrastructure
5. Partnership
6. Engagement & Outreach
7. Good Governance & Democracy

As part of the strategy Reading SU collects data on the following:

1. % of students that know they are members of Reading SU (2024/25: 69%; 2025/26: 71%)
2. % of students that agree Reading SU is an integral part of me having fun at University (2024/25: 70%; 2025/26: 67%)
3. % of students that agree Reading SU helped me feel connected, supported, and like I could be myself at university (2024/25: 60%; 2025/26: 75%)
4. % of students that agree Reading SU reflects my needs (2024/25: -; 2025/26: 65%)

To provide an overview of engagement this year, the following statistics are included:

	2024/25 Target	2024/25 Actual
Percentage of students knew they were members of Reading SU	65%	69%
Percentage of students agreed/strongly agreed 'Reading SU is an integral part of me having fun at University'	65%	70%
Percentage of students agreed/strongly agreed 'Reading SU is an integral part of me feeling I belong at Reading'*	65%	60%

* To capture 'belonging' in an easier to understand/measure way, this objective will be worded in 2025-26 academic year, as 'Reading Students' Union helped me feel connected, supported, and like I could be myself at university.'

SUMS implementation

	2023-24	2024-25	Percentage increase
Clubs or societies' memberships	7,511	10,061 ⁽¹⁾	+34%
Number of students who joined clubs or societies	4,678	5,852	+25%
Number of voters (Spring Leadership	2,408	4,705	+95%

Elections)	(9.6% turnout)	(18.3% turnout)	
Overall online transaction amount	967,578 ⁽²⁾	1,192,030	+23%
Event tickets online transaction amount	484,379 ⁽²⁾	544,723	+12%
SU App users	3,633	6,564 ⁽¹⁾	+81%

Remarks:

(2) A new record.

(2) Event ticketing platform moved from Fatsoma to SUMS in January 2024, so the Fatsoma income from September to December 2023 was added to make it a fair comparison.

Being the voice of students:

Being the voice of students:

- For the Spring Leadership Elections, voter turnout rose significantly to 18.27% (from 9.6% in 2024) and all Full-time Officer positions were contested, marking a significant improvement in competition.
- 78 students applied for positions, up from 59 the previous year. Of these, 66 applications were approved.
- The number of individual voters nearly doubled, from 2,408 in 2024 to 4,705 in 2025, a 95.4% increase, while the total number of votes cast rose from 13,435 to 29,445, a 119.2% increase.
- Furthermore, 53.8 % of Clubs & Societies members voted.
- 55.1% percent of voters identified as female, 44.0% as male, 0.6% as non-binary or an other gender identity or identities, and 0.3% preferred not to say.
- 35.0% of voters identified as BAME, 61.8% as White and 3.2% as Unknown/refused.
- 28.1% of voters identified as disabled, as having no known disability
- 14.11% of voters identified as LGBTQIA+ (74.6% Heterosexual) and 11.2% refused to answer.
- For the Autumn Leadership Elections, 28% of all roles were filled (last year, we filled 21% of Course Rep roles – we did not record the stat for all roles)
- Students submitted 525 nominations in the Excellence Awards – a 7.7% increase on last year. Students were in attendance to present seven of the awards, with the entire MSc Entomology class coming to present the Teaching Excellence Award for the School of Biological Sciences
- Rep engagement with the Union continues to increase – 100% of UG Senior Rep roles were filled this year and 68 Course and Senior Reps attended our Semester One Rep Assembly
- In response to feedback from Senior Rep Consultations, the Education Officer 24/25 ran the Attendance Survey. This received 240 responses. We exchanged feedback with the Department of Real Estate at Henley Business School, who had also surveyed their students regarding attendance.
- Ents committee was launched where students could attend and feedback/input ideas into our entertainment offerings in the venues. One being the return of 'cheese room' at Wednesday Union as well as more DJ sessions involving Reading Electronic Music Society.
- We introduced NPS Surveys in commercial spaces.

Supporting students to succeed:

- 893 students were supported by our Advice Service in 2024/25 academic year
- After engaging with our Advice Service, so far this year students are £101,518.23 better off for doing so. A lot of this comes from students engaging with our Money Adviser, who has worked with students who have not been awarded the Student Finance they have been entitled to. Other gains come from helping students get their housing deposits return to them.
- We helped 186 students through an Academic Misconduct process and 93 students through an Appeal
- We gave advice to 59 students on their housing contracts, and 89 students approached the service looking for help finding accommodation.
- We ran proactive events to promote advice issues, including Housing Week (incorporating Housing Talks, a Housing Fair and Find a Housemate activity), Green Week (a visible mending workshop and energy cost awareness raising) National Student Money Week, events to raise awareness of Mental

Health (self-care boxes on World Mental Health Day and WellFest on University Mental Health Day), as well as activities within the Take a Break promotion. All these activities were well received by students.

- We are currently setting up an Energy Advice provision within the Advice Service, in collaboration with the Sustainability Team at the University. This will help students understand how to make their properties more energy efficient, which in term will help them to save money.
- 15 students received the Sporting Excellence Scholarship, consisting of a £1000 financial payment, free SportsPark gym membership and access to professional development/mentoring from SportsPark staff. This scheme was run and managed by Reading SU with the generous backing of the University Fundraising Team and colleagues at SportsPark.
- The 'help yourself' shelf, introduced in 2021-22, has continued to be popular with students; one highlight being providing crockery to students who had just moved into halls. In 2022/23, as part of our cost-of-living initiatives and sustainability goals, we started collecting free food from Co-op as part of a waste-saving scheme and giving this to students. This year we grew this to start collecting the food on more days of the week to benefit as many students as possible.

Creating a sense of belonging and community:

- 3131 students involved in societies (a 16% increase from 23/24), 3172 involved in sports (an 23% increase from 23/24) and 671 involved in volunteering (a 135% increase from 23/24). Overall 6735 Student members of student groups; a 21% increase from 2023/24.
- Welcome Week Get Togethers were very well attended with ~670 students attending 10 RSU run sessions across the week which was a definite increase from the 2023/24 year. We also started working more closely with the university welcome team and cross promote our Get Togethers as well as having a better working relationship with the team.
- In total, The Lounge took in 235 (65.4% increase from 2022/23) student group bookings; largely down to having an additional bookable room in Room 1.
- As part of the Knight Active programme, 2 x Girls Knight In events were run by Reading Students Union and SportsPark. Both events provided female and non binary students and staff with the opportunity to engage in physical activity whilst reducing the barriers to participation. In total 118 tickets were purchased via the website.
- Ran three landlord forums alongside the University, to help engage with landlords to ensure open channels of communication, and to ensure they are better informed about the rules and regulations as relate to student housing. The ultimate goal is to create better landlords for students.
- Building on the work undertaken by the Welfare Officer in 2023/24, the Advice Service worked with the Welfare Office to organise fortnightly "Treat Tuesday" activities, for students to come into the Students Union to undertake various craft-based activities. The activities were often tied into Union-wide activity – such as quilt making for IDAHOBIT / One World, Feminist Icon painting for Women's History Month, clay body parts for SHAG week – and were consistently well received, with many students becoming regular attendees. An all-day Treat Tuesday ran as part of Take a Break, and this had particularly strong attendance from students looking to undertake an activity to take their mind off exams. Treat Tuesday provided a students' with a space to try out different crafts, have a mindfulness break from study, and encouraged them into the SU space.
- At Reading SU, we're dedicated to creating an inclusive space where everyone feels welcome, especially those from underrepresented groups. This year, we focused on bringing students from different backgrounds together through our Get-Together programme. It was great to see over 285 students join us in the first term alone, a big jump from last year, with 70% more attending. It's been a great way for students to build friendships and strengthen our community.
- We provided roughly 150 students jobs at the Students' Union to not only help fund their university life but also expand their social network

- After not being involved for a couple of years, we took part in SOS-UK's Green Impact Award for Students' Unions achieving a 'Very Good'. As it was our first year back, we were initially aiming for a 'Good' however surpassed our target scoring points across each department, particularly for our work around mental health and cost of living support for students. We also supported the University in their Fairtrade Accreditation submission where they achieved Gold.
- Became a White Ribbon Supporter Organisation and continued our Reclaim the Night tradition expanding our reach, marching with more than 70 women (students, staff and the local community), showing our dedication to the safety of women and girls. This sat alongside our wider safety work with the University where we spoke to over 400 students across the year hearing about their concerns around safety in the local community.
- Inducted into the Movember Hall of Fame for raising £75,000 since being involved

Making university life fun:

- We delivered a year-long programme of diverse range events, which included our regular club nights, Quiz & Karaoke, Patio sessions, Piano & Pints, LGBTQ+ events and much more.
- A variety of themed weeks enabled our events programme to link to our wider campaigning work, including highlights such as Black History Month and International Women's Day.
- The highlight of our calendar is the annual Summer Ball. We hosted the event over a huge footprint of our estate, including a funfair and large tent on the meadow, and enabled students to celebrate the end of the academic year on the Whiteknights campus in style. Over 3700 students came.

Services for Students:

- Reading has continued to provide a variety of services from many different outlets in and around the SU building. The main entertainment venues are the 3sixty venue, Glitch, Flex, Mojos Bar and Up!. These venues give Reading SU an overall capacity of 2,600 people which enable the venue team to provide a wide range of vibrant student focused events from small activity group sessions to running the largest and most versatile nighttime venue in Reading.
- The main building is host to several franchise spaces including a hairdresser and food outlets. These facilities provide a range of services to students and a consistent income stream to support our strategic aims.
- We continue to operate Little Learners nursery with a "Good" OFSTED rating (March 2023), providing childcare for students alongside staff and the wider community.

C: Change Priorities

1. Spaces

- a. In the summer of 2024, we initiated a vast refurbishment program of works throughout our commercial spaces, investing a significant number of free reserves into updating the venues in response to student feedback. This refurbishment included all four of the venues in lower portion of the Union building, and the venues were renamed to support the relaunch of the venues. A further investment was made in Glitch to introduce additional gaming provision for students, including a shuffleboard. A variety of the gaming is free of use, in order to give students an accessible way to socialise without the need to spend money. An upgrade to the technical equipment was also invested in, to improve production value of our events and regular schedule.
- b. The Spaces fund has primarily been used to fund upgrades to our production equipment in our commercial venues, to support the capital development work that took place in there over the summer too. Another portion of the fund was used for the development of a new social space for students at the heart of our building. Named 'The Cave', this space can seat 40-50 students, has microwaves for heating food, and desks and plugs available for casual work individually or in groups. The space also houses our 'Help Yourself Shelf' and free food, which are both readily

used by students. The staff room in the nursery was also upgraded in response to staff feedback. In the upcoming year, the fund is designated to support initiating a program of maintenance across the estate.

2. Brand & Identity

- a. The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements, with a focus in the upcoming year on the front of the building. A small amount of the fund was used to support the rebrand the Union's coffee shop, 'Up!'.

3. Digital Systems

- a. The Digital Systems fund will cover the upgrade of the IT network and facilities. This work is planned for the upcoming year.

4. Student Voice & Support

- a. The Student Voice fund has supported the salary of a team member focused on student data, which was a contract role ending in June. In the upcoming year, this fund will support the initiation of a new committee, the Campaigns and Insights Committee, which will directly deliver campaigns and projects from the student insights we gain. The President will chair this group.

5. Building Community

- a. This year the Union embarked on an identity project, which started with segmentation research. We worked with a company that has expertise in customer closeness within the commercial sector to achieve this, and are proud to have conducted this research with over 1500 students. The segment solution formed the basis for our new three-year strategy, which marks a new chapter of growth for Reading Students' Union, and is built on a firm foundation of student voice.

6. Cost of Living Fund

- a. The Cost of Living fund was used this year for free tea and coffee supplies in the Lounge, one of our social spaces for students, and also for hardship funds to allow student facing financial difficulty to join our student groups without worrying about money.

7. Student Engagement Fund

- a. This fund was created to provide access to financial resource for strategic projects developed by the Officer team. There was no spend in 2024-25. This fund will be used to fund the Governance & Democracy Review in 2025-26

D: Financial Review

The Consolidated Statement of Financial Activities outlines the income and expenditure for Reading SU for the 2024-25 financial year. Total income for the year was £5,596,913 (2023-24 £5,330,309) while total expenditure before movement in pension deficit amounted to £5,855,447 (2023-24 £5,330,309).

Income from the Bars rose by 9% resulting in a 28% increase in contribution. In contrast, Catering faced significant challenges, ending the year with an overall loss of £46K. To address this, a Catering Consultant was engaged in August 2025 to provide guidance on improving performance. Overall commercial income (excluding Little Learners) increased by 8% and the overall contribution improving by 27% supported in part by a number of staff vacancies towards the end of the year.

Income from Little Learners rose by £72K – an increase of 8%. The use of student staff which removed the need for agency support, helped deliver a £44K increase in contribution.

A small increase in the Block Grant was received for 24/25. Furthermore, an agreement has been secured for a 5% increase in 2025-26 followed by 2.5% increases in both 2026-27 and 2027-28, providing greater certainty for medium-term financial planning

Total expenditure increased by £381,451 primarily driven by higher salary costs following the 6.7% increase in the National Minimum wage and an increase Employer's NI increases from April. This figure included £251,669 depreciation linked to capital expenditure - such as the Commercial refurbishment project which totalled ~£770K

Before the movement in pension deficit, the year closed with a £258,534 deficit of which £251,669 related to depreciation in Designated expenditure.

- **Custodian Activities**
- Reading SU acts as a custodian for several activities:
- There is a balance of £32,544 restricted reserves for funds previously raised by JCR's. Reading SU intends to utilise these funds in Welcome weeks over the next few years.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £1,030 was raised in the year.

Reserves Policy

The Reserves Policy was reviewed during 2024-25 by the Finance & Risk Committee and approved at Board level.

Reading SU sets the level of reserves which reflects circumstances based on:

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- forecasts for expenditure for the current and future years on the basis of planned activity
- analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for Reading SU not being able to make up the shortfall

The risks identified and the suggested requirement are detailed in the table below:

Risk	Risk Assessment	Suggested Requirement
Block Grant	Medium	£50,000
Commercial Contribution	High	£390,000
Working Capital	Low	£250,000
Student Clubs & Societies	Low	£10,000
Pension Deficit	Low	£100,000
Future Plans	Low	£50,000
Reserves Policy		£850,000

This will be reviewed and agreed by the Board on an annual basis.

The General Reserve amounts to £1,167,254. After the £850,000 reserves this leaves a balance of £317,254.

A balance of £132,834 is held in the Change Priorities projects from the original transfer agreed by the Board of £647,225 in 21/22. During 24-25 £90K was transferred to a fund to drive the new Strategy for 2025-28

Included in the Designated Reserves is the £1,078,923 long-term pension deficit provision and £130,000 University loan resulting in a Designated reserve balance of (158,412).

The Restricted Reserves totalling £339,175 includes the balances on Student activities and the JCR accounts.

Investments

The Trustees reviewed the Investment Policy in 23/24 and made the decision to invest £0.5M in a CCLA COIF Ethical Investment Fund with a target of achieving CPI plus 3% over a period of five years. During 2024-25 the decision was made to move banks from Barclays to Lloyds and this was nearly completed by the end of the year. The majority of Reading SU cash is held in Lloyds Deposit accounts and £0.5M is held in a CCLA COIF Deposit account. Interest generated in 24-25 was £37,953 (23/24 £70,130)

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,079k (2023-24 £1,039.5k.) Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that Reading SU remains a going concern.

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, Senior Managers regularly review major risks and mitigating measures. Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by Reading SU.

The Trustees believe that all major risks are appropriately addressed. A Risk Assessment Policy is utilised which stipulates that each department to maintain their own Risk Register. This is reviewed and monitored at Senior Leadership Team level and then the top five risks are taken to the Finance & Risk committee at least twice a year.

Future Funding and Going Concern Assessment

The Trustee Board reviewed the going concern assumption by:

- Evaluating principal risks and uncertainties which includes the challenges to commercial income and the cost of living
- Preparing a three-year financial forecast based on current business as usual
- Looking at the impact on cash flow of the three-year financial forecast

In evaluating the going concern assumption, stress tests were applied to assess the potential impact of identified uncertainties. These were a reduction of £165.2K in commercial income in 2025/26 and £150K in 2026/27; and the pension deficit increasing by a further £300K. In the unlikely event these should crystallise together the total financial impact on reserves could total c615K. The uncertainties identified above, do not individually or collectively cast significant doubt on Reading SU's ability to continue as a going concern.

Reading Students' Union is very grateful to the University for confirming the block grant for the upcoming three years, which allows the Students' Union to financially plan with more income certainty.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at Reading SU for their continued commitment and hard work to make this another successful year for our members.

Reading University Students' Union **Trustees' Report**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to: -

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock - Co Chair

.....
Date

Reading University Students' Union **Independent Auditors' Report**

Opinion

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2025 and of its group's incoming resources and application of resources 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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. 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.

Reading University Students' Union **Independent Auditors' Report**

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, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 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

Reading University Students' Union **Independent Auditors' Report**

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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central, 40-41 Park End Street
Oxford
OX1 1JD

Reading University Students' Union
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Accounts)
For the Year Ended 31st July 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS					
Grant Income					
Grants and Donations	2	1,738,000		1,738,000	1,727,335
Charitable Activities					
Student Social Venues and Events	3	1,847,640		1,847,640	1,680,451
Student Activities (Clubs and Societies)	3	36,780	577,623	614,403	564,054
Student Democracy and Representation	3	2,872		2,872	2,300
Little Learners (Nursery)	3	995,586		995,586	923,310
Other Trading Activities					
Franchised Space	4	48,017		48,017	47,130
Business Development	4	241,082		241,082	235,887
Commercial Trading	4	34,952		34,952	54,436
Interest Receivable		37,953		37,953	70,130
Other		36,408		36,408	25,276
Total Income		<u>5,019,290</u>	<u>577,623</u>	<u>5,596,913</u>	<u>5,330,309</u>
EXPENDITURE					
Charitable Activities					
Student Social Venues and Events	5	2,053,288		2,053,288	1,970,143
Student Activities (Clubs and Societies)	5	780,666	561,115	1,341,781	1,188,977
Student Democracy and Representation	5	304,939		304,939	277,765
Advice Services	5	365,689		365,689	331,572
Digital and Communications	5	440,043		440,043	407,375
Affiliations	5	17,709		17,709	18,313
Governance	5	166,667		166,667	168,820
Little Learners (Nursery)	5	879,646		879,646	854,870
Raising Funds					
Franchised Space	6	3,930		3,930	3,185
Business Development	6	116,141		116,141	106,039
Commercial Trading	6	61,505		61,505	64,263
Marketing and Sponsorship	6	104,109		104,109	82,674
Total Operating Expenditure		<u>5,294,332</u>	<u>561,115</u>	<u>5,855,447</u>	<u>5,473,996</u>
Net Operating Income/(Expenditure)		(275,042)	16,508	(258,534)	(143,687)
Gain on investments		(4,438)		(4,438)	12,159
Movement in Pension Deficit		39,422			32,984
Transfers between Funds		500	(500)		-
Net Movement in Funds		<u>(310,526)</u>	<u>17,008</u>	<u>(293,518)</u>	<u>(98,544)</u>
Reconciliation of Funds					
Total Funds brought Forward		<u>1,319,368</u>	<u>322,167</u>	<u>1,641,535</u>	<u>1,740,073</u>
Funds Carried Forward		<u>1,008,842</u>	<u>339,175</u>	<u>1,348,017</u>	<u>1,641,529</u>

All transactions noted above derive from continuing operations.
A full Comparative SOFA for 2024 is included in note 26.

Reading University Students' Union
Consolidated Balance Sheet
As At 31st July 2025

		Consolidated		Parent	
		2025	2024	2025	2024
		£	£	£	£
Fixed Assets	10	996,526	733,428	984,466	724,607
Investments	11	516,597	512,159	516,601	512,163
		<u>1,513,124</u>	<u>1,245,587</u>	<u>1,501,067</u>	<u>1,236,770</u>
CURRENT ASSETS					
Stocks	12	106,861	92,099	106,602	91,840
Debtors	13	150,058	120,062	153,773	110,896
Cash at Bank and In Hand		1,190,992	2,118,833	939,202	1,942,242
		<u>1,447,911</u>	<u>2,330,994</u>	<u>1,199,577</u>	<u>2,144,978</u>
CREDITORS:					
Amounts falling due within one year	14	(452,094)	(765,551)	(338,446)	(677,220)
		<u>(452,094)</u>	<u>(765,551)</u>	<u>(338,446)</u>	<u>(677,220)</u>
NET CURRENT ASSETS		<u>995,817</u>	<u>1,565,443</u>	<u>861,131</u>	<u>1,467,758</u>
CREDITORS:					
Amounts falling due in more than one year	15	(82,000)	(130,000)	(82,000)	(130,000)
		<u>(82,000)</u>	<u>(130,000)</u>	<u>(82,000)</u>	<u>(130,000)</u>
PROVISION FOR LIABILITIES	16	(1,078,923)	(1,039,501)	(1,078,923)	(1,039,501)
		<u>(1,078,923)</u>	<u>(1,039,501)</u>	<u>(1,078,923)</u>	<u>(1,039,501)</u>
NET ASSETS		<u>1,348,017</u>	<u>1,641,529</u>	<u>1,201,275</u>	<u>1,535,027</u>
RESERVES					
General Funds	21	1,167,254	1,309,994	1,020,512	1,203,496
Designated Fund	21	(158,412)	9,368	(158,412)	9,368
Restricted Fund	22	339,175	322,167	339,175	322,167
Total Reserves		<u>1,348,017</u>	<u>1,641,529</u>	<u>1,201,275</u>	<u>1,535,031</u>

These financial statements were approved by the Board of Trustees on and are signed on their behalf by:

.....
Salman Ali Agha - Chair of Finance

.....
Jack Maddock - Co Chair

Company Number 08840709

Reading University Students' Union
Consolidated Statement of Cash Flows
For the Year Ended 31st July 2025

Note	2025 £	2024 £
Cash Flows from Operating Activities		
Net movement of funds for the period	(293,518)	(98,544)
Adjustments for:		
Depreciation	317,386	152,705
Investment gain	(4,438)	-
Interest received from investments	(37,953)	(70,130)
Decrease/(Increase) in Stock	(14,756)	19,390
Decrease in Debtors	(29,996)	25,492
Increase/(Decrease) in Pension Provision	39,422	(303,740)
Increase/(Decrease) in Other Creditors	(313,457)	231,702
Net Cash provided by Operating Activities	<u>(43,125)</u>	<u>(43,125)</u>
Cash Flows from Investing Activities		
Interest received from investments	37,953	70,130
Payments to acquire fixed assets	(580,484)	(395,446)
Payments to acquire investments	-	(500,000)
Net Cash provided by Investing Activities	<u>(825,316)</u>	<u>(825,316)</u>
Cash Flows from Financing Activities		
Loan Repaid	(48,000)	(54,000)
Additional Loans in year	-	-
Net Cash provided by Financing Activities	<u>(48,000)</u>	<u>(54,000)</u>
Change in cash and equivalents in the period	(927,841)	(922,441)
Cash and equivalents at the start of the period	<u>2,118,833</u>	<u>3,041,274</u>
Cash and equivalents at the end of the period	<u>1,190,992</u>	<u>2,118,833</u>

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Union is a Public Benefit Entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered a period of at least twelve months from the date of approval of these financial statements.

Depreciation

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 as follows:

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

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

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 profits on a straight-line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

2. DONATIONS AND GRANTS

	2025 £	2024 £
Annual Grant	1,738,000	1,727,335
	<u>1,738,000</u>	<u>1,727,335</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Student Social Venues and Events	1,847,640		1,847,640	1,680,451	-	1,680,451
Student Activities	36,780	577,623	614,403	39,472	524,582	564,054
Democracy & Representation	2,872		2,872	2,300	-	2,300
Little Learners Nursery	995,586		995,586	923,310	-	923,310
	<u>2,882,878</u>	<u>577,623</u>	<u>3,460,501</u>	<u>2,645,533</u>	<u>524,582</u>	<u>3,170,115</u>

The Nursery is operated by a subsidiary company, Little Learners Ltd, which is 100% owned by Reading University Students' Union.

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Franchised Space	48,017	47,130
Business Development	241,082	235,887
Commercial Trading	34,952	54,436
	<u>324,051</u>	<u>337,453</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2025 Total £	Direct Costs £	Support Costs £	2024 Total £
Student Social Venues and Events	1,647,559	405,729	2,053,288	1,583,519	386,624	1,970,143
Student Activities	1,128,383	213,398	1,341,781	985,689	203,288	1,188,977
Democracy and Representation	174,307	130,632	304,939	152,038	125,727	277,765
Advice Services	242,359	123,330	365,689	215,896	115,676	331,572
Digital and Communication	179,160	260,883	440,043	173,977	233,398	407,375
Affiliations	17,709	-	17,709	18,313	-	18,313
Governance	166,667	-	166,667	168,820	-	168,820
Little Learners Nursery	844,280	35,366	879,646	826,124	28,746	854,870
	4,400,424	1,169,338	5,569,762	4,124,378	1,093,459	5,217,837

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct Costs £	Support Costs £	2025 Total £	Direct Costs £	Support Costs £	2024 Total £
Franchised Space	-	3,930	3,930	-	3,185	3,185
Business Development	62,210	53,931	116,140	57,831	48,208	106,039
Commercial Trading	44,240	17,265	61,505	47,143	17,120	64,263
Marketing and Sponsorship	104,109	-	104,109	82,674	-	82,674
	210,558	75,126	285,683	187,648	68,513	256,161

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

7. SUPPORT COSTS

	Support Staff	Repairs, Maintenance & Cleaning	Office Costs	Other Costs	2025 Total	2024 Total
	£	£	£	£	£	£
Student Social Venues and Events	260,674	48,787	101,791	(5,522)	405,730	386,624
Student Activities	137,260	25,608	53,429	(2,898)	213,399	203,288
Democracy and Representation	80,749	16,777	35,005	(1,899)	130,632	125,727
Advice Services	83,948	13,245	27,635	(1,499)	123,329	115,676
Digital and Communication	206,405	18,323	38,229	(2,074)	260,883	233,398
Little Learners Nursery	35,366	-	-	-	35,366	28,746
Franchised Space	3,930	-	-	-	3,930	3,185
Business Development	42,773	3,753	7,830	(425)	53,931	48,208
Commercial Trading	9,389	2,649	5,527	(300)	17,265	17,120
	860,493	129,142	269,446	(14,617)	1,244,465	1,161,972

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

8. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	317,385	152,705
Operating Lease rentals	100	100
Audit Fees	<u>16,100</u>	<u>15,300</u>

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Permanent Staff		
Gross Salaries	2,138,741	1,809,155
Termination payments	-	10,000
Employers N.I.	225,156	177,890
Employers Pension	69,796	73,200
Part Time Students	<u>398,220</u>	<u>409,753</u>
Total Staff Costs	<u>2,831,911</u>	<u>2,479,998</u>

The average number of permanent staff in the year was 75 (2024: 66)

The average number of temporary student staff in the year was 83 (2024: 100)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was 2 (2024: nil).

The total employee benefits (including employer pension and employer national insurance costs) of the key management personnel which consists of five managers was £355,043 (2024: nine managers, £296,362).

Expenses totalling £1,729 were paid to trustees during the period (2024: £1,113).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

10. TANGIBLE FIXED ASSETS

	Venues	Other	Office and Facilities	Nursery	Total
Cost	£	£	£	£	£
At 1 st August 2024	363,420	1,382,393	668,524	38,886	2,453,223
Additions	-	557,983	12,983	9,518	580,484
Disposals	-	-	-	-	-
At 31st July 2025	363,420	1,940,376	681,507	48,404	3,033,707
Depreciation					
At 1 st August 2024	281,734	837,792	570,204	30,065	1,719,795
Charge for the Year	23,192	253,881	34,034	6,279	317,386
Disposals	-	-	-	-	-
At 31st July 2025	304,926	1,091,673	604,238	36,344	2,037,181
Net Book Value					
At 31st July 2025	58,494	848,703	77,269	12,060	996,526
At 31 st July 2024	81,686	544,602	98,320	8,821	733,428

Included within this balance is the Net Book Value of all assets purchased using the designated Future Projects fund, which is £837,897 at 31 March 2025 (2024: £243,623).

11. INVESTMENTS

	2025 £	2024 £
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	4	4
Ethical investment fund:		
Brought forward as at 1 August 2024	512,159	-
Additions	0	500,000
Change in market value		12,159
Gain on investment	4,438	-
Carried forward as at 31 July 2025	516,597	512,159

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in notes 3 and 5. The net assets of the company at the year end amounted to £146,743 (2024: £106,502).

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2022/23. The net assets of the company at the year end amounted to £2.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

12. STOCKS

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Bars	39,918	42,036	39,918	42,036
Merchandise	36,190	25,271	36,190	25,271
Sports Kit	22,874	21,193	22,874	21,193
Catering	7,620	3,345	7,620	3,340
Nursery	259	255	-	-
	<u>106,861</u>	<u>92,099</u>	<u>106,602</u>	<u>91,840</u>

13. DEBTORS

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	67,373	51,997	60,414	43,384
Other Debtors	4,788	7,720	4,788	7,719
Intercompany Balance	-	-	10,980	(397)
Prepayment and Accrued Income	77,896	60,345	77,591	60,190
	<u>150,057</u>	<u>120,062</u>	<u>153,773</u>	<u>110,896</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2025		2024		2025		2024	
	£	£	£	£	£	£	£	£
University Loans		48,000		54,000		48,000		54,000
Trade Creditors		96,890		167,328		91,135		162,707
Other Creditors including Taxation:								
PAYE Social Security	97,545		58,858		97,545		58,858	
Other Creditors	118,291		195,538		14,743		120,531	
Holiday Pay accrual	24,486		31,182		24,486		31,182	
Accruals and Deferred Income	66,879		258,645		62,539		249,942	
		<u>307,201</u>		<u>544,223</u>		<u>199,312</u>		<u>460,513</u>
		<u>452,091</u>		<u>765,551</u>		<u>338,447</u>		<u>677,220</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

15. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
University Loans	82,000	130,000	82,000	130,000
	<u>82,000</u>	<u>130,000</u>	<u>82,000</u>	<u>130,000</u>

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2024, £25,000 is repayable in instalments until 2027 and £105,000 is repayable in instalments until 2028.

16. **PROVISION FOR LIABILITIES**

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Pension Provision	1,078,923	1,039,501	1,078,923	1,039,501
	<u>1,078,923</u>	<u>1,039,501</u>	<u>1,078,923</u>	<u>1,039,501</u>

17. **PENSIONS**

The Union participated 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 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 14 years to clear the funding deficit is £1,078,923 (2024: £1,039,501).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 6.1% representing the typical yield of high-quality corporate bonds has then been applied. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2025 were £nil (2024: £356,964).

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £53,507 (2024: £53,893).

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2024 the company had total commitments under non-cancellable operating leases as set out below:

	2025		2024	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
<i>Operating Leases which expire</i>				
Within 1 year	100		100	-
After more than 5 years	1,000		1,100	-
	<u>1,100</u>		<u>1,200</u>	<u>-</u>

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,738,000 (2024: £1,727,335). The Union also received loans from the University in previous years, and in 2025 made repayments totalling £54,000 (2024: £54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution. The Union paid expenses of £1,688 (2024: £nil) for one trustee for Visa charges during the year.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

21. UNRESTRICTED FUNDS

	Balance B/F 2024	Income	Expenditure	Transfers	Balance C/F 2025
DESIGNATED FUNDS					
Capital Equipment Fund	522,311	-	(251,669)	567,256	837,897
Commercial refurbishment	383,592	-	-	(416,317)	(32,725)
University Loan Fund	(184,000)	-	-	54,000	(130,000)
Spaces	93,482	-	(25,460)	(28,752)	39,271
Brand and Identity	4,072	-	(1,286)	-	2,786
Digital Systems	60,614	-	-	-	60,614
Student Voice	55,167	-	(28,579)	-	26,589
Building Community	86,776	-	(83,202)	-	3,574
Strategy 25-28	-	-	-	90,000	90,000
Pension Reserves	(1,039,503)	-	(39,422)	-	(1,078,923)
Cost of Living Fund	9,107	-	(1,082)	-	8,025
UoR#Bit	3,270	-	(830)	(2,439)	-
Student Engagement Fund	14,480	-	-	-	14,480
	9,368	-	(431,530)	263,748	(158,412)
UNRESTRICTED FUNDS					
General Funds	1,203,492	4,059,866	(4,053,496)	(189,350)	1,020,512
Little Learners Reserve	106,502	995,586	(880,448)	(74,898)	146,742
	1,309,994	5,055,452	(4,933,944)	(264,248)	1,167,254
	1,319,362	5,055,452	(5,365,474)	(500)	1,008,842

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from other designated funds (e.g. Commercial Refurbishment, Spaces, etc) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund.

Commercial Refurbishment

We were proud to invest a percentage of our free reserves in our commercial spaces and undertook an ambitious 'no nails' upgrade to the spaces in 2024. This was ambitious as the timeframe for the project was just a month, and all four spaces were developed. The renovations including developments to the bars, including a new permanent bar in Glitch, investment into gaming equipment to make Glitch a free gaming space for students, including a new shuffleboard, and lighting and furniture developments in all spaces. The feedback was positive, with students and other stakeholders grateful for the investment in the spaces, to benefit the student experience.

University Loan Fund

The University Loan Fund represents the amount still owed to the University to repay loans which have financed fixed asset acquisitions.

Spaces

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

The Spaces fund has primarily been used to fund upgrades to our production equipment in our commercial venues, to support the capital development work that took place in there over the summer too. Another portion of the fund was used for the development of a new social space for students at the heart of our building. Named 'The Cave', this space can seat 40-50 students, has microwaves for heating food, and desks and plugs available for casual work individually or in groups. The space also houses our 'Help Yourself Shelf' and free food, which are both readily used by students. The staff room in the nursery was also upgraded in response to staff feedback. In the upcoming year, the fund is designated to support initiating a program of maintenance across the estate.

Brand and Identity

The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements, with a focus in the upcoming year on the front of the building. A small amount of the fund was used to support the rebrand the Union's coffee shop, 'Up!'.

Digital Systems

The Digital Systems fund will cover the upgrade of the IT network and facilities. This work is planned for the upcoming year.

Student Voice

The Student Voice fund has supported the salary of a team member focused on student data, which was a contract role ending in June. In the upcoming year, this fund will support the initiation of a new committee, the Campaigns and Insights Committee, which will directly deliver campaigns and projects from the student insights we gain. The President will chair this group.

Building Community

This year the Union embarked on an identity project, which started with segmentation research. We worked with a company that has expertise in customer closeness within the commercial sector to achieve this, and are proud to have conducted this research with over 1500 students. The segment solution formed the basis for our new three-year strategy, which marks a new chapter of growth for Reading Students' Union, and is built on a firm foundation of student voice.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,039,501. See note 16 for details of the pension liability.

Cost of Living Fund

The Cost of Living fund was used this year for free tea and coffee supplies in the Lounge, one of our social spaces for students, and also for hardship funds to allow student facing financial difficulty to join our student groups without worrying about money.

Student Engagement Fund

This fund was created to provide access to financial resource for strategic projects developed by the Officer team. There was no spend in 2024-25. This fund will be used to fund the Governance & Democracy Review in 2025-26.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

UNRESTRICTED FUNDS COMPARATIVE

	Balance B/F 2023	Income	Expenditure	Transfers Designated	Transfers Restricted	Gift Aid	Balance C/F 2024
DESIGNATED FUNDS							
Capital Equipment Fund	243,623	-	(83,405)	362,093	-	-	522,310
Commercial refurbishment	-	-	-	383,592	-	-	383,592
University Loan Fund	(238,000)	-	-	54,000	-	-	(184,000)
Spaces	109,740	-	(15,255)	(1,003)	-	-	93,483
Brand and Identity	31,358	-	(9,663)	(17,623)	-	-	4,072
Digital Systems	66,863	-	(6,249)	-	-	-	60,614
Student Voice	68,700	-	(13,533)	-	-	-	55,167
Building Community	91,668	-	(4,892)	-	-	-	86,776
Pension Reserves	(1,343,243)	-	(32,984)	336,724	-	-	(1,039,503)
Cost of Living Fund	33,649	-	(12,352)	(12,190)	-	-	9,107
UoR#Bit	9,086	-	(5,817)	-	-	-	3,269
Student Engagement Fund	30,000	-	(15,520)	-	-	-	14,480
	<u>(896,556)</u>	<u>-</u>	<u>(199,669)</u>	<u>1,105,593</u>	<u>-</u>	<u>-</u>	<u>9,368</u>
General Funds	2,195,987	3,870,227	(3,825,575)	(1,105,593)	(5,405)	73,850	1,203,496
Little Learners Reserve	109,410	923,310	(852,368)	-	-	(73,850)	106,503
	<u>2,305,397</u>	<u>4,793,537</u>	<u>(4,677,942)</u>	<u>(1,105,593)</u>	<u>(5,405)</u>	<u>-</u>	<u>1,309,999</u>
	<u>1,408,841</u>	<u>4,793,537</u>	<u>(4,877,611)</u>	<u>-</u>	<u>(5,405)</u>	<u>-</u>	<u>1,319,367</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

22. RESTRICTED FUNDS

	Balance B/F 2024	Income	Expenditure	Transfers	Balance C/F 2025
Student Activities/ JCR	306,500	577,623	(555,518)	500	329,105
Activities Balance	13,827	-	(5,597)	-	8,230
Sporting Balances	500	-	-	-	500
Volunteering	1,340	-	-	-	1,340
Good Lads	-	-	-	-	-
	322,167	577,623	(561,115)	500	339,175

RESTRICTED FUNDS COMPARATIVE

	Balance B/F 2023	Income	Expenditure	Transfers	Balance C/F 2024
Student Activities	309,276	514,582	(522,763)	5,405	306,500
Activities Balance	15,896	-	(2,069)	-	13,827
Sporting Balances	3,220	10,000	(12,720)	-	500
Volunteering	1,340	-	-	-	1,340
Good Lads	1,500	-	(1,500)	-	-
	331,232	524,582	(539,052)	5,405	322,167

Student Activities

These are the funds held for the Student clubs and societies. Income is in the form of club membership and income to hold events. Expenditure is on running the club or society including coaching and training, hiring venues, purchase of equipment and the running of events.

CSE Activities Fund

Funds given by the University Alumni Department to fund Sports and Societies projects.

Sporting Excellence

These are annual funds from the university alumni to be used for Scholarships for Sports students.

Volunteering – Shenley Foundation

Funding from the Shanley Foundation to support student volunteering projects.

Good Lads

This is a grant from Reading Borough Council to fund Equality, Diversity and Inclusion training.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

23. SURPLUS FOR THE FINANCIAL YEAR

At permitted by section 408 Companies Act 2006, Reading University Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2025	2024
	£	£
Reading University Students' Union's individual deficit for the financial year	<u> </u>	<u>(95,636)</u>

24. CONTROLLING PARTY

The Union is controlled by the Trustee Board, up to 10 members of which are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union. The Trustee Board also contains a minimum 4 externally appointed Trustees.

25. CAPITAL COMMITMENTS

At the year end the Union had committed to building refurbishment works and other capital projects totalling £nil (2024: £455,918).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

26. COMPARATIVE SOFA 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND ENDOWMENTS			
Grant Income			
Grants and Donations	1,727,335	-	1,727,335
Charitable Activities			
Student Social Venues and Events	1,680,451	-	1,680,451
Student Activities (Clubs and Societies)	39,472	524,582	564,054
Student Democracy and Representation	2,300	-	2,300
Little Learners (Nursery)	923,310	-	923,310
Other Trading Activities			
Franchised Space	47,130	-	47,130
Business Development	235,887	-	235,887
Commercial Trading	54,436	-	54,436
Interest Receivable	70,130	-	70,130
Other	25,275	-	25,275
Total Income	4,805,726	524,582	5,330,309
EXPENDITURE			
Charitable Activities			
Student Social Venues and Events	1,970,143		1,970,143
Student Activities (Clubs and Societies)	649,925	539,052	1,188,977
Student Democracy and Representation	277,765		277,765
Advice Services	331,572		331,572
Digital and Communications	407,375		407,375
Affiliations	18,313		18,313
Governance	168,820		168,820
Little Learners (Nursery)	854,870		854,870
Raising Funds			
Franchised Space	3,185		3,185
Business Development	106,039		106,039
Commercial Trading	64,263		64,263
Marketing & Sponsorship	82,672		82,672
Total Operating Expenditure	4,934,943	539,052	5,473,996
Net Operating Income/(Expenditure)	(129,217)	(14,470)	(143,687)
Gain or loss on investment	12,159		12,159
Movement in Pension Deficit	32,984		32,984
Transfers between Funds	(5,405)	5,405	-
Net Movement in Funds	(89,479)	(9,065)	(98,544)
Reconciliation of Funds			
Total Funds brought Forward	1,408,846	331,233	1,740,079
Funds Carried Forward	1,319,367	322,168	1,641,535