

The Union of UEA Students Limited
Annual Report and Accounts
for the year ended 31st July 2025

Company No. 09664303

Annual Report and Accounts for the year ended 31st July 2025

Executive and Union Information	3-4
Annual Report	
Trustee Report	5-7
Strategic Report	7-9
Independent Auditors report	10 -13
Statement of Financial Activities for the year to 31 July 2024	14
Balance Sheet as at 31 July 2024	15
Consolidated Cash Flow Statement	16
Notes to the Accounts	17-36

Annual Report and Accounts for the year ended 31st July 2025

Executive and Union Information

Address: Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ

Charitable Status: The Union was founded in 1963, as an unincorporated body.

The Union became the Union of UEA Students Limited, a company limited by guarantee, company registration number 09664303, at the end of the financial year 2014-15. All of the operations and assets of the Unincorporated Union were transferred to the company at this date and continued under the new company. At this time the Charity received a new registered number 11162866.

Charity Trustees:

Trustees	Appointments/Retirements	Term of Office Ends
Elected Full Time Officers (5 posts – 2 vacancies)		
Amjad Daher	Appointed 1 st July 2025	30-Jun-26
Turaiya Laila Lemard	Appointed 1 st July 2025	30-Jun-26
Olivia Hunt	Appointed 1 st July 2024	30-Jun-26
Bhaskar Bukkanahalli Shivanna	Appointed 1 st July 2024, resigned 14 th January 2026	
Nathan Wyatt	Resigned 30 th June 2025	
Christopher Kershaw	Resigned 4 th December 2025	
Rebekah Temple-Fielder	Resigned 30 th June 2025	
Elected Student Trustees (4 posts – 2 vacancies)		
Holly Watkins	Appointed ?	
Francesca Foglia-Pearshouse	Appointed ?	
Mark Etkind	Resigned 14 th February 2025	
Ali Shaker	Resigned 30 th June 2025	
External Trustees (6 posts)		
Yinbo Yu, Chair	Appointed 16 th December 2024	
Simon George	Appointed 1 st July 2023	30-Jun-26
Peter Bruce Mason	Appointed 1 st February 2025	
Aiketerini Iliopoulou	Appointed 19 th April 2024	18-Mar-26
Peter Robertson	Appointed 19 th April 2024	18-Mar-26
Nora Yalenga Loga	Appointed 1 st February 2025	
Anwar Azari	Resigned 28 th April 2025	
Company Secretary		
Jumara Stone	Appointed 18 th September 2025	
Liz Wendy Joselle Bigalke	Resigned 18 th September 2025	

Annual Report and Accounts for the year ended 31st July 2025

Organisational Management

Chief Executive Officer – Jumara Stone

Director of Operations – Richard Hunter

Director of Engagement – Yusra Khan

Group Structure

The Union has two wholly owned non-charitable subsidiaries, Students' Union Services (East Anglia) Limited, which carries out the trading activities of the Union based on campus at UEA, and The Waterfront – Student Union Services Limited. Their trading results are consolidated in these financial statements.

Auditors Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Bankers Co-operative Bank, 69 London Street, Norwich, NR2 1HT

Solicitors Eversheds, Kett House, Station Road, Cambridge, CB1 2J

Annual Report and Accounts for the year ended 31st July 2025

The Union of UEA Students Annual Report and Accounts for the year ended 31st July 2025

Trustees Report

The Trustees of the Union of UEA Students for the purposes of the Companies Act 2006, present their annual report in compliance with that Act, together with the financial statements, including the Trustees Report and Strategic Report, for the year ended 31 July 2025.

Structure, Governance and Management

The Union of UEA Students is governed by its Constitution dating from 1963, which was substantially revised in 1996 to incorporate the requirements of the 1994 Education Act. The major officeholders are elected by a campus ballot of ordinary members of the Union on an annual basis and receive a comprehensive training offer from the organisation, along with the National Union of Students, WONKHE, and the university's executive team.

The sabbatical posts are remunerated as authorised in the constitution in accordance with the Education Act 1994 and cannot exceed two years duration for each holder. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in departments.

The Union operates on democratic principles which was restructured this year. The new UEA50, a body of students picked at random, have the power to set policy statements, review annual budgets and accounts of the Union and oversees the election of students to serve on Union and University committees. UEA50 is accompanied by our Annual General Meeting which is for all members to take part in. These are complemented by four sub-committees and the Executive Committee. Such membership comprises the Union's Full Time Officers, and Part Time Officers, together with representatives of all Union clubs, societies and peer support groups and representatives of students in every school of study, all of whom can fit into specific sub-committees.

The Executive Committee operates as the main representative/leadership body in the Union with UEA50 making decisions on proposals which impact the wider student body. The Trustee Board can set aside decisions of UEA50 if it incurs risk to the finances, legal standing or reputation of the organisation.

The post of external trustee is advertised on the Union website and applications invited from relevant contacts and associated bodies, in particular current trustees. Appointments of both external and student trustees follow an open and transparent recruitment process, overseen by a panel of current trustees. The panel recommends candidates to the Board for formal appointment, based on their skills, experience and expertise.

The Union operates policies for the full and fair consideration of applications, continuing employment and training while employed and training, career development and promotion for disabled persons.

Relationship with the University of East Anglia

The Union of UEA Students receives Grants from and occupies a building owned by the University of East Anglia. A formal lease is in place between the University and the Union of UEA Students governing the use of Union House which is up for renewal in 2026. This creates an annual charge of £465,086 payable by the Union for which specific additional grant funding is received.

Whilst the Union continues to generate funding from trading activities, it remains dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future as the Education Act 1994 imposes a duty on the University to support a student representative body.

We have made a continuous conscious effort to strategically partner with the University this financial year on their Student Experience and Education Strategy, considering areas where we can save on costs and resources by working more cohesively on student delivery and outcomes.

Strategic relationships are in a much better space due to the efforts made by the elected officers, the senior leadership team, and the university's executive team, with hopes this will reflect in achieving both organisations' strategic vision and priorities.

Fundraising

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

Annual Report and Accounts for the year ended 31st July 2025

Charitable Objects as set out in our Constitution

The Union's object is the advancement of education of students at the University of East Anglia for the public benefit by:

- promoting the interests and welfare of students at the University of East Anglia during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of East Anglia 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 trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Trustee Board Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 adequate accounting records that are sufficient to show and explain the charity's transactions, 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 relevant accounting standards and the provisions of the charity's constitution. 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.

Provision of information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

Annual Report and Accounts for the year ended 31st July 2025

Strategic Report

Review of achievements and performance of the Group for the period

Within the year the Union has continued to take significant activity to engage the interests of and improve the experience of students at UEA more strategically. The financial year has continued to demonstrate that students' way of living has changed dramatically, and that the night-time economy must focus on non-alcohol centric events to boost engagement. The elected Full-Time officers continue to remain agile with their campaigns to better the student experience and to ensure they are receiving the basics during their study. Examples include launching a community pantry with a no questions asked service on taking ingredients to cook with.

Well into our first year of embedding the 5-year strategy, each department now operates with KPIs which work towards the core themes and values outlined within the strategy. Such KPIs are monitored and reported on through monthly one-to-ones and appraisals, all which feed into Board reports from both Directorates and their respective Directors, ensuring strategic oversight by the Board.

As the organisation has now stabilized its fundamental practices and procedures, we have seen this financial year bring room for external reviews to be conducted and deduce other areas of need for improvement. The main four external reviews all occurred simultaneously and were the following:

- Commercial
- Financial
- Governance
- Democratic

Each review has provided its own set of recommendations and action plans, all agreed within Board meetings, with steer from trustees on rationale and reasonings. It is for these reasons we have seen an overhaul of the democratic structure at the SU, where members voted to remove Union Council and replace with UEA50 and its sub-committees. We have seen a minor restructure of the organisation based on the needs of our commercial offering, requiring one Head of Venues to manage all venue offerings and delivery, along with a dedicated Head of Commercial who will oversee the income generation to support the charitable objectives. The Finance review has encouraged a switch over from Exchequer to Xero so we operate in real time and give more agency to our budget holders for spending on projects. All the recommendations are being worked on with one dedicated Change Manager to ensure every strand is prioritised with the needs of the organisation. The new external Chair of the Board has been embedded into the governance structure, with the recruitment of new members based on the new format of numbers. The Board is now made up of 6 externals (of which one is Chair, and one is an assigned UEA member), 5 Full Time Officers, and 4 student trustees.

Financial Review and results for the period of the Group

The financial statements for the period ended 31 July 2025 have been prepared on a consolidated basis. The companies concerned are Students' Union Services (East Anglia) Limited and Waterfront - Student Union Services Limited. These companies undertake activities, which for commercial reasons, are more appropriately channeled through trading companies rather than being undertaken directly by the Union.

The consolidated financial statements for the year ended 31 July 2025 show total income of £6,923,000 (2024: £6,964,000). Income remains broadly consistent with the prior year, with a modest reduction of £41,000 reflecting slightly lower commercial trading income.

Commercial trading operations generated £4,057,000 (2024: £4,158,000), representing a decrease of approximately 2% year on year. Contributions from clubs and societies totaling £804,000 (2024: £794,000), reflecting continued engagement in student-led activities. University grants and related funding amounts to £1,912,000 (2024: £1,943,000), providing an essential and stable funding base for the Union's charitable activities.

Total expenditure for the year was £7,056,000 (2024: £7,159,000), a reduction of £103,000 compared to the previous year. Charitable activity expenditure amounted to £1,612,000 (2024: £1,648,000), reflecting continued investment in representation, student support and engagement activities. Commercial trading expenditure is at £4,341,000 (2024: £4,389,000), consistent with the reduction in trading income.

Annual Report and Accounts for the year ended 31st July 2025

After accounting for pension deficit adjustments of £71,000 (2024: £194,000), the Group reported a net deficit of £204,000 (2024: £389,000 deficit). This represents a significant improvement on the prior year, primarily due to cost control measures and reduced staffing costs.

Cash and cash equivalents at 31 July 2025 were £1,639,000 (2024: £1,853,000). The Union's liquidity position remains stable, and the Trustees consider that the organisation has adequate resources to meet its obligations as they fall due.

The Trustees continue to monitor trading performance closely in light of changes in student spending patterns and wider economic pressures. Cost control, commercial resilience and effective management of pension recovery obligations remain key priorities to ensure the long-term financial sustainability of the Union.

Going Concern

The charity has cash resources that exceed its reserves. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The trustees have anticipated uncertainties around reduced demand in the venues alongside cost inflation and supply issues of material and labour and sensitised the financial forecast accordingly. There remain reasonable grounds for confidence that the Charity will remain solvent and meet all financial obligations as they fall due.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The Union's reserves policy was adopted by the Trustee Board to ensure the level held is consistent with good practice and appropriate for the Union's size and range of activities.

The reserves policy previously recognised that a substantial amount of cash is locked up by the favourable consolidated working capital position, effectively guaranteeing trading liabilities. This has the consequence of restricting funds available for capital investment in those trading activities that generate the substantial share of funding for the Union's charitable purpose. The policy therefore excluded direct trading liabilities. The experience of the pandemic has been to limit this exclusion to the proceeds of advanced ticket sales which proved to be robust whilst other liabilities required settlement. The adjustment in respect of the value of these liabilities has been capped at a historically normalised level of £400,000. Long-term liabilities such as the pension liability and loans repayable after one year are also excluded as these are in practice funded from future income rather than current funds.

The reserves policy of the Union of UEA Students group is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to

1. Ensure the SU has sufficient cash during periods of non-trade;
2. Provide a buffer to weather short term dips in commercial performance;
3. Enable the Charity to maintain a current net asset position to discharge its current liabilities at all times

This remainder should be focused on improving the Union's student-facing facilities, information technology and maintaining and developing the asset base of the Social Enterprises in support of improved profit contributions, which remains a key constituent of the funding of the Union.

Annual Report and Accounts for the year ended 31st July 2025

Free reserves are calculated as follows:-

	£'000	£'000
Unrestricted reserves		(2,079)
Add back		
long term pension liabilities		2,448
Long term loans		722
liability for advanced tickets (normalised)		400
Less		
NBV of tangible fixed assets	(3,625)	
excluding fixed assets from restricted funds	2,712	
		<u>(913)</u>
Free Reserves		578

The target level of free reserves has been calculated as three months salary and pensions costs for career staff, which is £523,000 at July 2025. This gives rise to a surplus of £27,000, which is a reduction of £240,000 in the year.

The Trustees have approved a deficit budget which will reduce reserves to £143,000 below the target level over the period to July 2026 at which time an assessment will be made of the steps require to maintain at the target level over a rolling 5 year period.

Principal risks and uncertainties

The Board continued to monitor how the organisation mitigates current, and future risks, specifically focusing on impacts on the university, the current higher education climate, students needs and changes (such as alcohol consumption and the cost of living crisis), and financial impact of commercial and the block grant against inflation and rising costs. The Risk Register includes various risks from across the entire charity with a focus on the social enterprise model, the political ambitions of the student leaders, and engagement rates across the year. Reviewing potential and current risks allows the trustees to act in real-time and strategically act more with prevention in mind than reaction which has led to healthier conversations and stakeholder relationships with students, and UEA colleagues.

Future Plans

The Board remains focused on ensuring the long-term financial sustainability and good governance of the organisation. Throughout 2025-26, the Union of UEA Students will continue to embed the recommendations from the Governance, Commercial and Democratic Reviews, while building a financially resilient, forward-looking Union that continues to empower every UEA student to shape their experience and community.

This Annual Report, under the Charities Act 2011, and the Companies Act 2006, was approved by the Board of Trustees; including in their capacity as company directors approving the strategic report contained therein, and is signed as authorised on its behalf by

Yinbo Yu – Chair

Date _____

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UNION OF UEA STUDENTS LIMITED FOR THE YEAR ENDED 31 JULY 2025**

We have audited the financial statements of The Union of UEA Students Limited (the 'parent company') and its subsidiary ('the group') for the year ended 31 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 company's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UNION OF UEA STUDENTS LIMITED FOR THE YEAR ENDED 31 JULY 2025**

(Continued)

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 group and the parent 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UNION OF UEA STUDENTS LIMITED FOR THE YEAR ENDED 31 JULY 2025**

(Continued)

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 that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and the Charities Act 2011.
- We understood how the Charitable company complies with those frameworks via communication with those charged with governance, as well as reviewing the Charitable company's documented policies and procedures.
- We assessed the susceptibility of the Charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override and accounting for restricted funds, which were discussed and agreed by the audit team.
- Our approach included agreeing the Charitable company's recognition of income to supporting documentation, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and in particular relating to restricted funds, and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the reporting to the Trustees with respect of the application of the documented policies and procedures and a review of the financial statements to ensure compliance with the reporting requirements of the Charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

/Continued ...

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UNION OF UEA STUDENTS LIMITED FOR THE YEAR ENDED 31 JULY 2025**

(Continued)

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

_____ 2026

Knox Cropper LLP Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE UNION OF UEA STUDENTS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 July 2025



		Unrestricted Funds 2025 £ '000	Restricted Building Funds 2025 £ '000	Restricted Funds 2025 £ '000	Total Funds 2025 £ '000	Total Funds 2024 £ '000
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	1,982	-	-	1,982	1,944
Charitable activities	5	56	-	804	860	859
Other trading activities	3	4,056	-	-	4,056	4,134
Investments	4	25	-	-	25	24
TOTAL		6,119	-	804	6,923	6,961
EXPENDITURE ON:						
Charitable activities		5,953	322	781	7,056	7,155
TOTAL EXPENDITURE	6	5,953	322	781	7,056	7,155
Net expenditure		166	(322)	23	(133)	(194)
Transfer between funds	19	19	-	(19)	-	-
Net outgoing resources before other recognised gains and losses		185	(322)	4	(133)	(194)
Other recognised gains/losses						
Actuarial gains on defined benefit pension schemes		(71)	-	-	(71)	(194)
NET MOVEMENT IN FUNDS		114	(322)	4	(204)	(388)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS AT 1 AUGUST 2024		(2,193)	3,034	336	1,177	1,565
TOTAL FUNDS AT 31 JULY 2025		£ (2,079)	£ 2,712	£ 340	£ 973	£ 1,177

THE UNION OF UEA STUDENTS LIMITED

Company limited by guarantee (registered company no. 09664303)

CONSOLIDATED BALANCE SHEET As at 31 July 2025



	Notes	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
FIXED ASSETS					
Tangible assets	10	2,734	3,625	3,020	3,859
Investments	11	221	-	350	-
		<u>2,955</u>	<u>3,625</u>	<u>3,370</u>	<u>3,859</u>
CURRENT ASSETS					
Stocks		-	62	-	57
Debtors	12	1,764	362	1,615	234
Cash at bank and in hand		196	1,638	315	1,854
		<u>1,960</u>	<u>2,062</u>	<u>1,930</u>	<u>2,145</u>
CREDITORS: amounts falling due within one year	13	(777)	(1,544)	(789)	(1,415)
NET CURRENT ASSETS		<u>1,183</u>	<u>518</u>	<u>1,141</u>	<u>730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,138	4,143	4,511	4,589
CREDITORS: amounts falling due after one year	14	(3,170)	(3,170)	(3,412)	(3,412)
TOTAL NET ASSETS		<u>£ 968</u>	<u>£ 973</u>	<u>£ 1,099</u>	<u>£ 1,177</u>
FUNDS					
Unrestricted funds:		(2,084)	(2,079)	(2,271)	(2,193)
Restricted funds	19	3,052	3,052	3,370	3,370
		<u>£ 968</u>	<u>£ 973</u>	<u>£ 1,099</u>	<u>£ 1,177</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on _____ 2026 and signed on their behalf by:-

_____, Officer

The annexed notes form part of these financial statements

THE UNION OF UEA STUDENTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2025



	2025 £ '000	2024 £ '000
Cash flows from operating activities		
Deficit for the financial year	(204)	(388)
Adjustments for:		
Depreciation	422	480
(Increase)/decrease in stocks	(5)	7
Increase in debtors	(128)	(4)
Increase/(decrease) in short term creditors	135	(40)
Decrease in long term creditors	(188)	(44)
Investment income	(25)	(24)
	<u>7</u>	<u>(13)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(188)	(68)
Return on investment	25	24
	<u>(163)</u>	<u>(44)</u>
Cash flows from financing activities		
Bank loan returned	(60)	(54)
	<u>(60)</u>	<u>(54)</u>
Net decrease in cash and cash equivalents	<u>(216)</u>	<u>(111)</u>
Cash and cash equivalents at 1 August 2024	1,854	1,965
Cash and cash equivalents at 31 July 2025	<u>£ 1,638</u>	<u>£ 1,854</u>
Components of cash and cash equivalents		
	At 1 August 2024	Cashflows At 31 July 2025
Cash at bank and in hand	1,854	(216)
Bank loans falling due after more than one year	(129)	66
Bank loans within one year	(60)	(6)
	<u>£ 1,665</u>	<u>£ (156)</u>
Major non-cash transactions	£ Nil	£ Nil

1. ACCOUNTING POLICIES

Charity Information

The principal activities of the Union are campaigning, representation, provision of social activities and the organisation of recreational activities and opportunities. It is a Public Benefit Entity. The Union of UEA Students Limited is an incorporated charity (limited by guarantee). The charity registration number is 11162866. It is incorporated and domiciled in the UK. The company registration number is 09664303. The address of the principal office is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ.

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section 1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

Going Concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities in the Annual Report.

The cost of living crisis has impacted the spending power of customers in our venues and trustees have anticipated uncertainties around sales and cost inflation, and sensitised the financial forecast accordingly. There remain reasonable grounds for confidence that the Charity will remain solvent and meet all financial obligations as they fall due.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting

Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds have been analysed into two categories:-

- Funds made available in the forms of capital grants for the purpose of improvements to the Union House and the retail premises on the Norwich campus.
- The accumulated funds of Clubs & Societies and additional non-capital grants made for specific purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



Incoming resources

All income and capital resources are recognised in the accounts when the entitlement to the income, there is probable economic benefit to the Union and the amount can be reliably quantified.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from commercial activities includes amounts received in exchange for supplying goods and services with amounts recognised based on the date of sale. Revenue in respect of ticket sales received on behalf of 3rd party promoters and then remitted to them is not recognised as Income or expenditure in the commercial trading operations. Income is recognised for charges made to the promoter for the use of the premises to stage the event.

Resources Expended

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Central overhead costs are apportioned to charitable and other activities pro rata to the full-time staff equivalents in each department.

Investments

Investments are included in the Balance Sheet at their cost, less provision for impairment. In 2015, Student Union Services (East Anglia) Limited converted £2,650,000 of an original share capital of £3,750,000 into general reserves. In accordance with a policy of recognising any impairment in Investment value to reflect the Net assets of Student Union Services (East Anglia) Limited, there have been subsequent charges to the reserves of £2,429,000 and the carrying value of the Investment in Student Union Services (East Anglia) Limited is therefore £221,000 at 31 July 2025.

Leasehold Property

Waterfront Student Union Services Limited occupies premises leased from Norwich City Council. The current lease was signed in March 2021 for a term of 6 years ending in August 2026.

Tangible fixed assets and depreciation

The Union capitalises items with a useful life of more than one year. Capitalised equipment is stated at cost and depreciated over its expected useful life, as follows:

New Building	2% straight line
Property Improvements – Union House, SUS (EA) Ltd	5 - 10% straight line
Property Improvements – Waterfront SUS Ltd	20% straight line
Motor Vehicles	25% straight line
Fixtures, Fittings and Equipment	10 - 15% straight line
Computers and I.T.	25% straight line

The cost of new building works represents an extension to the floor area of Union House, which is occupied under an agreement with the University of East Anglia. The rate of 2% for the depreciation of the new building work is deemed appropriate by the trustees, in accordance with the anticipated period of tenure being at least 50 years. Assets under the course of construction are not depreciated until the asset is in use.

Termination benefits

Termination benefits are accounted following a commitment by legislation, by contractual or other agreements with employees to make payments (or provide other benefits) to employees when the Union terminates their employment.

Leased assets

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

The Club and Society Funds

The balance is the total of the balances on the subscriptions accounts of each of the individual clubs, societies and peer support groups. The Union acts as “banker” for the clubs, societies and peer support groups, who are required to pay all their income into the Union’s bank account and request withdrawals, duly authorised by the elected committee members, if they wish to spend the money. The Union acquires control of the funds if the club, society or peer support group ceases to have members. The trustees do not consider that this is a purely custodial arrangement and hence the income and expenditure are included in the Union’s Statement of Financial Activities.

Stock

Stock is valued at the lower of the cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Capital Projects funded by specific grants

These are shown separately from operating assets. All Income is shown under a specific heading under restricted funds in the SOFA whilst the costs of these capital expenditures will be depreciated through the restricted fund expenditure account over their estimated useful lives.

Financial Instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

Pensions

The Union of UEA Students participates in the Student Union Superannuation Scheme (SUSS), a multi-employer defined benefit pension scheme whose membership consists of employees of students' unions and related bodies throughout the country. The Charity is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the Charity has entered into an agreement (the Recovery Plan) that determine how each employer within the schemes will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

The Union participates in the University of East Anglia Staff Superannuation Scheme (UEASSS), a defined benefit scheme providing benefits on a final salary basis. Under a Flexible Apportionment Arrangement and subsequent agreement with the University, the Union's obligation is limited to the agreed Deficit Recovery Contributions. The Union does not recognise its share of the underlying assets and liabilities of the scheme. A liability is recognised for the present value of the agreed deficit contributions, with movements recognised in the Statement of Financial Activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Student Union Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that SUSS meets the definition of a multi-employer scheme and the Charity has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £ '000	Restricted Funds 2025 £ '000	Total Funds 2025 £ '000	Total Funds 2024 £ '000
University Grants	971	-	971	915
Provision of accommodation	465	-	465	456
Compensation for transferred businesses	474	-	474	474
Other funding from University	72	-	72	99
Capital Grant	-	-	-	-
	£ 1,982	£ Nil	£ 1,982	£ 1,944

Comparative donations and legacies

	Unrestricted Funds 2024 £ '000	Restricted Funds 2024 £ '000	Total Funds 2024 £ '000
University Block Grant	915	-	915
University other grants	474	-	474
Other Grants	99	-	99
Space Grant	456	-	456
Capital Grant	-	-	-
	£ 1,944	£ Nil	£ 1,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £ '000	Restricted Funds 2025 £ '000	Total Funds 2025 £ '000	Total Funds 2024 £ '000
Rental income	476	-	476	447
Trading income	3,137	-	3,137	3,105
Event income	443	-	443	582
	£ 4,056	£ Nil	£ 4,056	£ 4,134

Comparative income from other trading activities

	Unrestricted Funds 2024 £ '000	Restricted Funds 2024 £ '000	Total Funds 2024 £ '000
Rental income	447	-	447
Trading income	3,105	-	3,105
Event income	582	-	582
	£ 4,134	£ Nil	£ 4,134

4. INVESTMENT INCOME

	Unrestricted Funds 2025 £ '000	Restricted Funds 2025 £ '000	Total Funds 2025 £ '000	Total Funds 2024 £ '000
Interest receivable from: Bank interest	25	-	25	24
	£ 25	£ Nil	£ 25	£ 24

Comparative investment income

	Unrestricted Funds 2024 £ '000	Restricted Funds 2024 £ '000	Total Funds 2024 £ '000
Interest receivable from: Bank interest	24	-	24
	£ 24	£ Nil	£ 24

THE UNION OF UEA STUDENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £ '000	Restricted Funds 2025 £ '000	Total Funds 2025 £ '000	Total Funds 2024 £ '000
Fee income	56	-	56	65
Clubs and Societies	-	804	804	794
	<u>£ 56</u>	<u>£ 804</u>	<u>£ 860</u>	<u>£ 859</u>

6. RESOURCES EXPENDED

	Human resource £ '000	Direct costs £ '000	Central costs £ '000	Total 2025 £ '000
Cost of charitable activities				
Clubs and societies	-	781	-	781
Representation	361	118	487	966
Student Support Services	131	14	181	326
Sports Association, Clubs & Societies	147	48	184	379
Commercial Activities (subsidiaries)	1,958	1,609	715	4,282
Union House refurbishments	-	-	322	322
	<u>£ 2,597</u>	<u>£ 2,570</u>	<u>£ 1,889</u>	<u>£ 7,056</u>

Central costs included in the resources expended

	Staff costs £ '000	Premises £ '000	Support costs £ '000	Total £ '000
Representation	146	269	72	487
Student Support Services	54	100	27	181
Sports Association, Clubs & Societies	55	102	27	184
Recharged to subsidiary companies	114	135	42	291
	<u>£ 369</u>	<u>£ 606</u>	<u>£ 168</u>	<u>£ 1,143</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



6. RESOURCES EXPENDED (continued)

Comparative resources expended

	Human resource £ '000	Direct costs £ '000	Central costs £ '000	Total 2024 £ '000
<i>Cost of charitable activities</i>				
<i>Clubs and societies</i>	-	795	-	795
<i>Representation</i>	208	101	465	774
<i>Student Support Services</i>	214	11	253	478
<i>Sports Association, Clubs & Societies</i>	115	49	232	396
<i>Commercial Activities (subsidiaries)</i>	1,906	1,528	951	4,385
<i>Union House refurbishments</i>	-	-	327	327
	<u>£ 2,443</u>	<u>£ 2,484</u>	<u>£ 2,228</u>	<u>£ 7,155</u>

Central costs included in the resources expended

	Staff costs £ '000	Rent £ '000	Support costs £ '000	Total £ '000
<i>Representation</i>	180	220	65	465
<i>Student Support Services</i>	98	120	35	253
<i>Sports Association, Clubs & Societies</i>	90	110	32	232
<i>Recharged to subsidiary companies</i>	208	125	58	391
	<u>£ 576</u>	<u>£ 575</u>	<u>£ 190</u>	<u>£ 1,341</u>

Resources expended include:

	2025	2024
Auditors' remuneration (current auditors):		
Audit fee for the consolidated financial statements	10	-
Non-audit fee for preparation of consolidated financial statements	2	-
Assurance, accounts and tax returns for the subsidiary companies	10	-
Auditors' remuneration (previous auditors):		
Audit fee for the consolidated financial statements	-	9
Non-audit fee for preparation of consolidated financial statements	-	4
Assurance, accounts and tax returns for the subsidiary companies	-	19
Depreciation	422	480

Details of staff costs are given in Note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



7. STAFF NUMBERS AND COSTS

	Charity	Group	<i>Charity</i>	<i>Group</i>
	2025	2025	<i>2024</i>	<i>2024</i>
	£ '000	£ '000	<i>£ '000</i>	<i>£ '000</i>
Wages and salaries	858	2,628	909	2,658
Social security costs	83	200	75	170
Pension costs - current services costs	46	104	57	104
	£ 987	£ 2,932	<i>£ 1,112</i>	<i>£ 2,932</i>

The average number of employees in the year was as below. This splits between salaried staff and staff on short term contracts, the majority of whom are students who work varying hours according to demand and availability and are generally limited to 15 hours per week. The average numbers employed across the year in each category were as follows:-

	Charity	Group	<i>Charity</i>	<i>Group</i>
	2025	2025	<i>2024</i>	<i>2024</i>
	No.	No.	<i>No.</i>	<i>No.</i>
Career Staff	29	62	28	61
Staff on short term contracts	30	316	21	347
Total	59	378	<i>49</i>	<i>408</i>

The accounts include termination payments totalling £31,000 (2024 - £107,000).

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the 5 full time sabbatical officers and senior management, comprising the Chief Executive Officer, and, Assistant Directors of Social Enterprise, Advocacy and Finance.

The combined remuneration, including payments in lieu of notice, employer's N.I. and pension costs, accrued holiday and severance of these key management personnel was £378,000 in the year (2024 - £506,000).

The number of higher paid employees in the Union and the group at the end of the period under review was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Total emoluments band		
£60,001- £70,000	-	1
£70,001-£80,000	1	-
£80,001-£90,000	-	-
£90,001-£100,000	-	1

The above employee was not members of a pension scheme and group contributions during the period were £nil (2024 - £10,927).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



8. TRUSTEES REMUNERATION AND BENEFITS

The full-time officers elected in March 2024 took office from 1st July 2024. Each of the 5 full-time officers in office for the period 1st July 2024 to 31st June 2025 received an initial basic salary of £26,000 p.a. (2024: £25,000 p.a.) and participated in the Union's salary sacrifice defined contribution scheme.

Their salaries are for the representation, campaigning and support work they undertake, as authorised by the Union's Constitution. The total salary costs for the full-time officers was £144,000 (2024: £126,000), plus cost of pension contributions £5,000 (2024, £6,000) which includes a period of overlap between incoming and outgoing officers. Expenses for travel and accommodation when attending Board meetings of £1,109 were reimbursed to 3 Trustee (2024: £204 for 1 Trustee).

9. Financial performance of the Union

The consolidated statement of financial activities includes the results of the Union's wholly owned subsidiaries, Students' Union Services (East Anglia) Limited and Waterfront Student Union Services Limited. The Union has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

The summary financial performance of the Union alone is:

	Notes	2025 £ '000	2024 £ '000
Income from:			
Grants and donations	2	1,982	1,944
Charitable activities, incl. clubs and societies	5	860	859
Recharged to subsidiary companies	6	291	391
Total income		3,133	3,194
Expenditure on:			
Charitable activities, incl. clubs and societies	6	2,452	2,443
Recharged to subsidiary companies	6	291	391
Union House refurbishments	6	322	327
Pension deficit adjustment		71	194
Adjustment to the investments values	11	128	175
Total expenditure		3,264	3,530
Net income		(131)	(336)
Funds brought forward		1,099	1,435
		£ 968	£ 1,099
Restricted funds		3,052	3,370
Unrestricted funds		(2,084)	(2,271)
		£ 968	£ 1,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



10. TANGIBLE FIXED ASSETS

Group Tangible Fixed Assets	Land and buildings £ '000	Fixture and fittings £ '000	Total £ '000
Cost			
At 1 August 2024	9,026	2,635	11,661
Additions	16	172	188
At 31 July 2025	<u>9,042</u>	<u>2,807</u>	<u>11,849</u>
Depreciation			
At 1 August 2024	5,361	2,441	7,802
Charge for the year	316	106	422
At 31 July 2025	<u>5,677</u>	<u>2,547</u>	<u>8,224</u>
Net book value			
At 31 July 2025	<u>£ 3,365</u>	<u>£ 260</u>	<u>£ 3,625</u>
At 31 July 2024	<u>£ 3,665</u>	<u>£ 194</u>	<u>£ 3,859</u>
Union Tangible Fixed Assets	Land and buildings £ '000	Fixture and fittings £ '000	Total £ '000
Cost			
At 1 August 2024	5,462	916	6,378
Additions	-	48	48
At 31 July 2025	<u>5,462</u>	<u>964</u>	<u>£ 6,426</u>
Depreciation			
At 1 August 2024	2,526	832	3,358
Charge for the year	279	55	334
At 31 July 2025	<u>2,805</u>	<u>887</u>	<u>£ 3,692</u>
Net book value			
At 31 July 2025	<u>£ 2,657</u>	<u>£ 77</u>	<u>£ 2,734</u>
At 31 July 2024	<u>£ 2,936</u>	<u>£ 84</u>	<u>£ 3,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



11. INVESTMENTS

The wholly owned subsidiary companies Students' Union Services (East Anglia) Limited, Company No. 01524381 (SUS) and Waterfront Student Union Services Limited, Company No. 02834353, (WF) are incorporated in the United Kingdom and pay all of their taxable profits to the Union under gift aid. The subsidiary companies operate the bars, shops, live entertainment, club nights and all commercial operations carried on by the Union. The registered office of both Subsidiaries is the same as for the Union of UEA Students Limited, which is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ.

	2025 £	2024 £
Students' Union Services (East Anglia) Limited, SUS		
Investment value at the start of the year	350,000	525,000
Impairment during the year	(129,000)	(175,000)
Fair value of investments in SUS	221,000	350,000
Waterfront Student Union Services Limited, WF	4	4
	£ 221,004	£ 350,004

In accordance with a policy of recognising any impairment in Investment value to reflect the Net assets of Student Union Services (East Anglia) Limited, the carrying value of the Investment has been reduced.

The results and capital of the subsidiary companies were as follows:

	SUS 2025 £ '000	SUS 2024 £ '000	WF 2025 £ '000	WF 2024 £ '000
Turnover	2,726	2,799	1,330	1,332
Interest income	25	24	-	-
Direct costs	(1,049)	(993)	(560)	(535)
Staff costs	(1,436)	(1,394)	(522)	(512)
Support costs	(407)	(601)	(308)	(350)
Loss in the year	£ (141)	£ (165)	£ (60)	£ (65)
Tangible fixed assets	656	680	236	159
Current assets	1,704	1,650	511	569
	2,360	2,330	747	728
Liabilities	(2,139)	(1,968)	(741)	(662)
Net assets	£ 221	£ 362	£ 6	£ 66
Share capital and reserves	221	362	6	66
Capital and reserves	£ 221	£ 362	£ 6	£ 66

THE UNION OF UEA STUDENTS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



12. DEBTORS	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
Due within one year				
Trade debtors	211	240	54	104
Due from group undertakings	1,527	-	1,523	7
Prepayments	26	122	38	123
	£ 1,764	£ 362	£ 1,615	£ 234

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
Bank loans and overdrafts	66	66	60	60
Trade creditors	139	172	20	74
Due to group undertakings	132	-	167	-
Deferred income	-	814	-	590
Other creditors	125	136	108	150
VAT creditors	-	-	89	90
Pension costs - Past Service Deficit	236	236	227	227
Accruals	79	120	118	224
	£ 777	£ 1,544	£ 789	£ 1,415

Deferred Income represents ticket sales for events in the nightclubs and venues paid for in advance prior to the year end and income received in advance from stallholders and sponsors in respect of Welcome Week.

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
Bank loans	63	63	129	129
SUSS Pension Past Service Deficit	2,394	2,394	2,559	2,559
UEASSS Pension Past Service Deficit	54	54	65	65
Loans from university	659	659	659	659
	£ 3,170	£ 3,170	£ 3,412	£ 3,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



15. BANK LOANS

Bank Loans represent CBIL loans taken out in June 2021 and payable over 6 years.

	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
The loans are repayable as follows:				
Within one year or on demand	66	66	60	60
Between two and five years	63	63	129	129
	£ 129	£ 129	£ 189	£ 189

Bank Loans represent CBIL loans taken out in June 2021 and payable over 6 years. Interest charges were met by the Government for the first 12 months. A debenture is held in the name of Union of UEA Students Limited, incorporating a fixed and floating charge over the assets of the company, including a cross company guarantee between the Union of UEA Students Limited, Waterfront-Student Union Services Limited and Students' Union Services (East Anglia) Limited.'

16. DEFINED BENEFIT PENSION SCHEME – SUSS

	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
Pension costs - Past Service Deficit				
Brought forward	2,776	2,776	2,831	2,831
Payments made	(228)	(228)	(217)	(217)
Unwinding of interest for the year	142	142	145	145
Adjustment to provisions	(71)	(71)	17	17
	£ 2,619	£ 2,619	£ 2,776	£ 2,776
Analysis:				
Due within one year	225	225	217	217
Falling due after more than one year	2,394	2,394	2,559	2,559
	£ 2,619	£ 2,619	£ 2,776	£ 2,776

The Union participates in the Student Union Superannuation Scheme, a multi-employer defined benefit pension 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 for 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 fund is valued at least every three years by a professionally qualified independent actuary with the rate of contribution payable being determined by the trustees on the advice of the actuary.

The employers share the actuarial risks associated with all members of the scheme. The Union is not legally responsible for the scheme and does not have sufficient information to use defined benefit accounting. Accordingly, the scheme is accounted for as if it is a defined contribution scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



16. DEFINED BENEFIT PENSION SCHEME – SUSS (continued)

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 £106,697,000 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 £127,640,000. 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 yield on government bonds.

The following assumptions applied at 30 June 2022:-

- Discount rate – Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Retail price inflation (RPI) – Merrill Lynch swap-implied inflation curve.
- Consumer price inflation pre 2030 (CPI) – RPI inflation less 0.7% pa Consumer price inflation post 2030 (CPI) – RPI inflation less 0.1%
- Pension increases – A model of each increase, allowing for insurers' relative pricing of different caps and collars

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 12 years 7 months and will increase by at least 5% each year.

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. FRS102 and the Charities SORP (FRS102), require that the charitable company share of past service shortfall is reflected in the financial statements.

The liability for SUSS is payable in increasing instalments over 11 years. The liability is discounted at a factor of 5.5% p.a. (2024: 5.1%)

In addition, the Charitable company paid Pension Protection Fund Levy of £4,008 (2024: £8,619) during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



17. DEFINED BENEFIT PENSION SCHEME – UEASSS

	Charity 2025 £ '000	Group 2025 £ '000	Charity 2024 £ '000	Group 2024 £ '000
Pension costs - Past Service Deficit				
Brought forward	75	75	53	53
Payments made	(10)	(10)	(10)	(10)
Adjustment to provisions	-	-	32	32
	£ 65	£ 65	£ 75	£ 75
Analysis:				
Due within one year	11	11	10	10
Falling due after more than one year	54	54	65	65
	£ 65	£ 65	£ 75	£ 75

The Union participates in the University of East Anglia Staff Superannuation Scheme (UEASSS), a defined benefit scheme providing benefits on a final salary basis. Under a Flexible Apportionment Arrangement and subsequent agreement with the University, the Union's obligation is limited to the agreed Deficit Recovery Contributions. The Union does not recognise its share of the underlying assets and liabilities of the scheme. A liability is recognised for the present value of the agreed deficit contributions, with movements recognised in the Statement of Financial Activities.

The most recent actuarial valuation extended the deficit recovery period to 31 July 2031. At 31 July 2024 the present value of the agreed deficit recovery contributions was £75,180, based on annual contributions of £10,740. No updated actuarial valuation has been issued in the year. The liability of £64,444 at 31 July 2025 has therefore been recalculated based on the existing recovery plan and discounted to present value using an appropriate discount rate.

18. LOANS FROM UNIVERSITY

	2025 £ '000	2024 £ '000
Union House Covid-19 loan	394	394
Additional loan	265	265
	£ 659	£ 659

The Union owes the University £394,000 in respect of unpaid rent on Union House during the first Covid-19 lockdown and a further loan of £265,000 relating to ongoing funding needs. Both Loans are held as long-term liabilities on the Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



19. MOVEMENT OF RESTRICTED FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Clubs and Societies	311	804	(781)	6	340
Capital assets funded by specific grants	3,034	-	(322)	-	2,712
Other University grants	25	-	-	(25)	-
	<u>£ 3,370</u>	<u>£ 804</u>	<u>£ (1,103)</u>	<u>£ (19)</u>	<u>£ 3,052</u>

SUMMARY OF FUNDS

Subsidiary companies	78	3,791	(3,864)	-	5
General Funds	(2,271)	2,328	(2,089)	(52)	(2,084)
	(2,193)	6,119	(5,953)	(52)	(2,079)
Restricted Funds	3,370	804	(1,103)	(19)	3,052
	<u>£ 1,177</u>	<u>£ 6,923</u>	<u>£ (7,056)</u>	<u>£ (71)</u>	<u>£ 973</u>

The Clubs and Society funds can only be expended by the elected committee of the club or society for the benefit of the members of that club or society in accordance with the club or society aims.

Assets funded by capital grants are matched against specific non-discretionary funding and not available for general expenditure. As these assets are for long-term use, they are recorded as fixed assets in the balance sheet and the resources expended represents the depreciation charge to the SOFA in the period.

Comparative movement of restricted funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
Clubs and Societies	312	794	(795)	-	311
Capital assets funded by specific grants	3,361	-	(327)	-	3,034
Other specific grants	25	-	-	-	25
	<u>£ 3,698</u>	<u>£ 794</u>	<u>£ (1,122)</u>	<u>£ Nil</u>	<u>£ 3,370</u>

SUMMARY OF FUNDS

Subsidiary companies	134	3,762	(3,818)	-	78
General Funds	(2,267)	2,405	(2,215)	(194)	(2,271)
	(2,133)	6,167	(6,033)	(194)	(2,193)
Restricted Funds	3,698	794	(1,122)	-	3,370
	<u>£ 1,565</u>	<u>£ 6,961</u>	<u>£ (7,155)</u>	<u>£ (194)</u>	<u>£ 1,177</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £ '000	Restricted Funds £ '000	Total Funds £ '000
Tangible fixed assets	3,625	-	3,625
Net current assets	(2,534)	3,052	518
Creditors due in more than one year	(3,170)	-	(3,170)
	<u>£ (2,079)</u>	<u>£ 3,052</u>	<u>£ 973</u>

Comparative analysis of net assets between funds

	Unrestricted Funds £ '000	Restricted Funds £ '000	Total Funds £ '000
<i>Tangible fixed assets</i>	<i>3,859</i>	<i>-</i>	<i>3,859</i>
<i>Net current assets</i>	<i>(2,640)</i>	<i>3,370</i>	<i>730</i>
<i>Creditors due in more than one year</i>	<i>(3,412)</i>	<i>-</i>	<i>(3,412)</i>
	<u><i>£ (2,193)</i></u>	<u><i>£ 3,370</i></u>	<u><i>£ 1,177</i></u>

21. LEASING COMMITMENTS

	2025 £ '000	2024 £ '000
At 31 July 2025, the Union and its subsidiary companies had future minimum lease payments under non-cancellable operating leases as detailed below:-		
Operating leases which expire:		
within one year	72	72
within two to five years	6	78
	<u>£ 78</u>	<u>£ 150</u>

Waterfront Student Union Services Limited occupies premises leased from Norwich City Council. The current lease was signed in March 2021 for a term of 6 years ending in August 2026. Rent paid under the lease in the year was £72,000.

22. CAPITAL COMMITMENTS

Refurbishment work on the bars in Union House has been scheduled to the value of £19,000. Prior year capital commitments were £14,000 in respect of new box office systems.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



23. RELATED PARTIES

The Union of UEA Students owns 100% of the issued share capital of Students Union Services (East Anglia) Limited, company no. 01524381 and Waterfront - Students Union Services Limited, company no. 02834353, which are companies incorporated in England & Wales. During the year, the Union entered into the following transactions:-

	SUS	<i>SUS</i>	WF	<i>WF</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£ '000	<i>£ '000</i>	£ '000	<i>£ '000</i>
Provision of staff	1,389	<i>1,389</i>	501	<i>501</i>
Management charges	259	<i>259</i>	58	<i>58</i>
Rent on Union House and retail unit	75	<i>75</i>	-	-
Covenanted payment in respect of taxable	-	-	-	-

The ultimate controlling party of the Union is its Trustee Board. The directors of the subsidiary companies are also directors of the Union and members of the Trustee Board.

The Union and its trading subsidiary, Student Union Services (East Anglia) Limited engages in a number of transactions with the University of East Anglia. In addition to the block grant of £971,000 the University provided additional grants and funding for Joint initiatives and clubs & society grants of £72,000 (2024, £94,000).

Under the funding arrangement an additional grant of £474,000 was paid in compensation for the transfer of the Union's retail and catering operations.

The Union owes the University £394,000 in respect of unpaid rent on Union House during the first Covid-19 lockdown and a further loan of £265,000 relating to ongoing funding needs. Both Loans are held as long-term liabilities on the Balance Sheet.

The Union paid rent on the use of Union House of £466,000 (2024, £456,000), which was funded by a corresponding grant payment. In addition the Union paid £141,000 for utilities (2024, £115,000), £1,000 for repairs and maintenance (2024, less than £1,000), £8,000 for IT equipment and licences (2024, £15,000), £14,000 in relation to capital expenditure (2024, £4,000), £23,000 for use of other campus services and facilities (2024, £9,000) including £7,000 for services provided to Clubs and Societies. In addition, the Union made deficit contributions into the UEASSS pension scheme of £11,000 (2024, £11,000).

The Union cross-charges rent to Student Union Services(East Anglia) Limited.

24. CONTROL

The Board of Trustees is responsible for the management and administration of the Union (as described in section 57 of the Constitution). The Trustees are appointed and may be removed by Union Council, which consists of representatives elected by the membership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 July 2025



25 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £ '000</i>	<i>Restricted Funds 2024 £ '000</i>	<i>Restricted Funds 2024 £ '000</i>	<i>Total Funds 2024 £ '000</i>
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1,944	-	-	1,944
Charitable activities	65	-	794	859
Other trading activities	4,134	-	-	4,134
Investments	24	-	-	24
TOTAL	6,167	-	794	6,961
EXPENDITURE ON:				
Charitable activities	6,033	327	795	7,155
TOTAL EXPENDITURE	6,033	327	795	7,155
Net expenditure before gains and losses on investments	134	(327)	(1)	(194)
Actuarial gains on defined benefit pension schemes	(194)	-	-	(194)
Other gains	-	-	-	-
NET MOVEMENT IN FUNDS	(60)	(308)	(1)	(388)
TOTAL FUNDS AT 31 JULY 2023	(2,133)	3,361	337	1,565
TOTAL FUNDS AT 31 JULY 2024	£ (2,193)	£ 3,053	£ 336	£ 1,177