



St Mary's  
University  
**Students'**  
**Union**

**ST MARY'S STUDENTS' UNION**

**TRUSTEES' REPORT AND FINANCIAL**  
**STATEMENTS**

**FOR THE FINANCIAL PERIOD**

**1 AUGUST 2024 – 31 JULY 2025**

**Charity No: 1173502**

**Company No: 10780795**

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025**

**CONTENTS**

Reference and Administration Details	Page 1
Officer Trustee Team Report	Page 3
Trustees' Report	Page 4
Statement of Trustees Responsibilities	Page 13
Independent Auditor's Report	Page 14
Statement of Financial Activities	Page 18
Balance Sheet	Page 19
Statement of Cash Flows	Page 20
Notes to the Financial Statements	Page 21

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT  
YEAR ENDED 31 JULY 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charitable Status:**

St Mary's Students' Union is a registered incorporated charity (Charity No: 1173502, Company No: 10780795)

**Principal Address and Registered Office:**

Students' Union Building (K Block), St Mary's University, Waldegrave Road, Twickenham, London, TW1 4SX

**Bankers:** HSBC Bank Plc, 69 Pall Mall, London SW1 5EY

**Auditors:** Knox Cropper LLP, 65/68 Leadenhall Street, London, EC3A 2AD

**The Board of Trustees:**

**Officer Trustees:** The Officers were elected into office via election by the student population to hold office from 1 July 2024 to 30 June 2025.

**External Trustees:** The External Trustees are appointed onto the board by the Appointments Committee of St Marys' Students' Union. External Trustees are appointed for a maximum of 4 years per term.

**Student Trustees:** The Student Trustees are appointed to the board by the Appointments Committee of St Mary's Students' Union. Student Trustees are appointed to office from 1 August 2024 to 31 July 2025.

<b>Board Members 2024/25</b>	<b>Position/Title Held</b>
Miss Shelley Carey	Education President/Officer Trustee
Mr David James	Student Life President/Officer Trustee (Chair)
Mx Locke Bell	Student Trustee
Mr Roger Clark	External Trustee
Mrs Laura Quinn-Willis	External Trustee

The Board for 2025/26, are as follows:

<b>Board Members 2025/26</b>	<b>Position/Title Held</b>
Miss Matilda Copley	Education President/Officer Trustee
Miss Chloe Ela Plum	Student Life President/Officer Trustee (Chair)
Mx Locke Bell	Student Trustee
Mr Roger Clark	External Trustee (retired 19 <sup>th</sup> September 2025)
Mrs Laura Quinn-Willis	External Trustee
Mrs Rachel Ho	External Trustee (appointed 27 <sup>th</sup> September 2025)

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT  
YEAR ENDED 31 JULY 2025**

St Mary's Students' Union employs a CEO to work closely with the Officer Trustees to ensure effective governance and management of the charity. The Trustees delegate the day to day operations of the charity to the CEO and the SMSU senior staff team. During 2024/25, the SMSU senior team were as follows:

James Turnbull	Chief Executive Officer
Sarah Redman	Membership Services Manager (Resigned 1 <sup>st</sup> November 2024)
Jordan Baker	Interim Membership Services Manager (from 1 <sup>st</sup> November 2024)

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT  
YEAR ENDED 31 JULY 2025**

**Officer Trustee Team Report 2024/25**

**Shelley Blake Carey: End of Year Report**

The 2024/25 academic year has been one of remarkable growth and achievement for our Students' Union. A standout moment was the launch of the 1850 Bar — a student-led space fostering connection and community. The Union also saw major wins working with the university on the new discount policy and updates to the EC policy.

Semester One brought energy and excitement with Welcome Fest, Freshers Fayre, and the launch of the 1850 and Advice Service, which provided vital, confidential support to students. Events like Black History Month, Smart Study Week, the Law Fayre, and the Simmie Snowball reflected our commitment to inclusivity and wellbeing.

Semester Two focused on growth through events like Reconnect Week, World Week, and the Ramadan Iftar, celebrating our diverse community. We collaborated with the university on key student petitions, securing 50-week postgraduate tenancies and extended Christmas Hall stays. The Teaching Fair and Student Volunteering Week further encouraged personal and professional development.

Semester Three wrapped up with a celebration of success and community spirit — from the 175 Fest and Varsity win to the Sports Dinner, SU Awards, and Summer Ball. These moments reflect the vibrancy and strength of our student body. I'm deeply grateful to university staff for their ongoing dedication and collaboration in making this year exceptional

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT  
YEAR ENDED 31 JULY 2025**

**TRUSTEES REPORT 2024/25**

The Trustees present their annual report together with the audited financial statements of St Mary's Students' Union (SMSU) for the period 1 August 2024 – 31 July 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. Organisational Structure and Decision Making**

SMSU is a registered incorporated charity under the Charities Act 2011. The 'membership' of SMSU is all students of St Mary's University.

SMSU's principal governing document is its Articles of Association, agreed by the members of SMSU via Annual General Meeting and reviewed on an annual basis. Copies of the Articles of Association (and Byelaws) are available from the offices of SMSU and also via the 'How we work' section of the charity's website ([www.stmaryssu.co.uk](http://www.stmaryssu.co.uk)).

The Trustee Board is made up of 2 Officer Trustees, 2 Student Trustees, and 2 External Trustees. Officer Trustees are elected by a secret ballot of all members of SMSU and take office for one academic year. In order to stand for election as an Officer Trustee, candidates must be members of the Students' Union. Student Trustees are appointed by application to, and interview by the Appointments Committee. External Trustees are appointed by application to the Appointments Committee. The Appointments Committee is made up of one Officer Trustees, the SU CEO, one External Trustee. The experiences and expertise held by the External Trustees in the areas of finance and audit, higher education policy and enterprise provides risk management and continuity. The Trustee Board structure also includes two appointed Student Trustees to improve the voice of students at SMSU on the board.

The Officer Trustee roles are remunerated as authorised by the Education Act and cannot exceed two years duration (after re-election) for each post holder. Officer Trustees are required to take a 'sabbatical year' away from their studies (or straight after studies) and are paid by SMSU during this period. The Officer Trustees undergo a formal process of induction and training on taking up their post. This is organised by the staff of SMSU and utilises external training providers as well as the National Union of Students and staff from St Mary's University.

The Trustee Board delegate the day to day operations of the charity to the CEO who works alongside the Officer Trustees and operational staff team to ensure the charity meets the requirements of its charitable objects.

**b. Risk Management**

The major strategic, business, and operational risks, to which the charity is exposed, as identified by the trustees, are regularly reviewed and systems or procedures are put in place to mitigate those risks. Identified operational risks are reported to the Trustee Board.

In 2022, SMSU developed a new strategy for 2022-25 which took effect from 1<sup>st</sup> August 2022. The new strategy outlines four key priorities:

- Growing student representation so that we are on the pulse of student opinion, enabling students to shape their experience whilst realising their full potential

**ST MARY'S STUDENTS' UNION  
TRUSTEES' REPORT  
YEAR ENDED 31 JULY 2025**

- Building our student communities so that every student can make meaningful connections throughout their university experience
- Supporting student wellbeing so that all students have access to the right support whenever they need it
- Being a proactive partner of the University ensuring that the student experience is always put first by being a critical friend of the University

We also introduced a new vision and mission:

Our vision: A university experience where every student gets the best out of their time at St Mary's and beyond.

Our mission: SMSU will be at the heart of a growing inclusive, empowering and supportive community at St Mary's.

Procedures are in place to ensure all activities organised by SMSU are compliant with health and safety regulations. An internal University Health and Safety Committee (University Group 5) meets at least three times a year to review that all procedures are being upheld and are adapted as required with changes in law and changes in the organisation so that they continue to meet the needs of the charity. This Health and Safety Group 5 feeds directly into the St Mary's University Health and Safety Committee and is chaired by the SMSU CEO. The SMSU CEO also has a seat on the main University Health and Safety Committee.

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

**OBJECTIVES AND ACTIVITIES**

**a. Strategy, Policies and Objectives**

The charitable objectives of SMSU are for the advancement of the education of St Mary's University students for the public benefit by:

- i. promoting the interests and welfare of students at St Mary's University by providing advice, representation and support during their course of study
- ii. being the recognised representative channel between Students and St Mary's University and any other external bodies; and
- iii. providing social, cultural, sporting and recreational activities and forums for the personal development of students at St Mary's University.

SMSU has an established 2022-25 Strategy with Vision and Values encompassing what our students feel that their Students' Union should do for them.

The new strategy outlines four key priorities:

- Growing student representation so that we are on the pulse of student opinion, enabling students to shape their experience whilst realising their full potential
- Building our student communities so that every student can make meaningful connections throughout their university experience
- Supporting student wellbeing so that all students have access to the right support whenever they need it
- Being a proactive partner of the University ensuring that the student experience is always put first by being a critical friend of the University

We also introduced a new vision, mission and values:

Our vision: A university experience where every student gets the best out of their time at St Mary's and beyond.

Our mission: SMSU will be at the heart of a growing inclusive, empowering and supportive community at St Mary's.

Our values: inclusive, collaborative, informed and empowering

**b. Relationship with St Mary's University**

SMSU received a Block Grant from St Mary's University of £404,250 (for the financial year 1 August 2024 – 31 July 2025). The Students' Union block grant was also inflated to accommodate the uplift necessary in staff salaries.

SMSU is continually grateful to the University for the continued use of space within their Estate and support from their HR and Payroll functions to support our staff operations. However, most importantly, SMSU continues to benefit from positive relationships with University staff at all levels. SMSU aspires to make a continued positive contribution to the lives of our members



**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

and the campus community, and operates positive relationships with the Sport St Mary's and Campus Services teams in order to deliver safe events.

The Students' Union is considered part of the Operations team at St Mary's University, and as such the CEO works with and receives ongoing support from the Deputy Vice Chancellor as well as the wider university senior leadership team, via regular meetings and project work.

The Students' Union forms a key part of the University's Operations portfolio, with the CEO working in close partnership with the Deputy Vice-Chancellor and the wider senior leadership team. Within the current structure, the CEO operates with dual dotted reporting lines — to both the Deputy Vice-Chancellor and the Students' Union Board — ensuring strong alignment between University strategy and the independent governance of the Union. The CEO actively participates in all meetings within the Deputy Vice-Chancellor's Operations portfolio, ensuring that St Mary's Students' Union is strategically integrated into the University's operational effectiveness and plays an influential role in shaping institutional priorities.

**c. How SMSU Achieves Public Benefit**

The Trustees have complied with section 2(1)(b) of the Charities Act 2011 and have had due regard to the Charity Commission guidance on public benefit. In the pursuit of our charitable purpose for the public benefit, SMSU seeks to achieve its charitable objectives in the following ways:

**d. The Advancement of Education**

SMSU provides a range of support and advice, from individual one-to-one advice and advocacy for our students, to welfare campaigning and academic programme-based representation. Over 30% of our advice cases this year were supporting students through appeals, this has allowed students to be able to continue their academic programmes or have achieved a higher grade than they were initially credited with.

In 2024/25 SMSU continued to coordinate the university wide representative system. SMSU reviewed the entire representation system to ensure that course reps were suitably supported to provide the best feedback possible. We restructured our Subject Chairs system to stay in line with the universities academic structure, subject chairs are paid student staff who were empowered to progress and escalate course based feedback. All course reps were offered online, in-person and 'in your own time' training. St Mary's University continues to have student representation on every major committee of the university, via both the Officer Trustees and Subject Chairs.

**e. The Advancement of Community and Citizenship**

Societies have grown to 36 affiliated student-led groups covering a range of activities including academic, faith and culture and hobby and special interest. The societies are active, providing regular networks and events for their membership. SMSU also builds marketing and sponsorship links with local independent businesses which mutually benefits students and the local economy. SMSU liaises with the local police and local residents to ensure that the Borough of Richmond remains a safe, pleasant place for students and residents to co-reside.

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

**OVERVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

Activities and achievements from 2024/25 are highlighted below and are listed in relation to Strategic Aims.

- a. Priority 1: growing student representation

**Subject Chairs**

We recruited 7 Subject Chairs- this was in line with the University School Structure. Subject chairs are senior academic representatives that collate feedback from their school and feed back to University staff. Subject Chairs gather feedback from course reps and then attend faculty level meetings to communicate this feedback to Deans of Faculty, Heads of School and Student Experience Leads. They also work closely with the Education President to close the feedback loop.

**Campaigns**

We delivered 13 campaigns across a variety of issues that were important to students. This included Smart Study Week; Simmie Safety Week; Trans Day of Remembrance; RAG Week and World Week. Smart study week was held 3 times throughout the year in line with reading weeks and exam periods and during RAG week societies, clubs and the Student Life President raised money for the charity Refuge.

**Petitions**

Students created 14 petitions through our website, across a variety of issues. Over 400 signatures were received. One of these petitions was to allow students to stay in halls over the Christmas break, which passed the Union Council Meeting and was completed- as the university agreed to allow students to stay during the holiday season. In addition, accommodation now have more 51 week contracts available to students.

**Surveys**

We received 1,105 responses to our surveys- our most to date, including our Big Student Survey, Graduation Survey, Summer Ball, and our annual Big Student Survey in line with our 22-25 SMSU Strategy. These surveys helped us better understand the events we offered to students and how we can support making their Student Life and Academic experience the best it can be. The Summer Ball survey helped us plan what the event looked like, and 70% of the students that shaped the event, attended.

**Elections**

We elected our student leadership team for the 25/26 academic year, achieving a record-breaking turnout of 27.5% of the student body voting. This was an increase of 2% from the previous year. Throughout the 22-25 Strategy, the elections turnout has continually increased. In 2022 we had 17.6% turnout, 2023 we achieved 23% and 2024 saw 25.5%. we are extremely proud that this figure is not only increasing year to year but has remained above the sector average which is 16.3%. 21 students nominated themselves in the election across 6 roles. (2 Full-Time Officers and 4 Part-Time Vice Presidents)

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

b. Priority 2: building our student communities

When asked in our recent survey, 81% of students agree that they feel part of a community of staff and students at St Mary's.

**Fundraising**

Students, clubs and societies fundraised over £10,000 for charity. From fundraising events in campaigns such as Movember and RAG Week (raise and giving, where Students raised money for the Student Life President's chosen charity- Refuge). We facilitated student fundraising events which included, Bake Sales, Club and Society Takeover events in our venue, endurance challenges and "the big shave" to mark the start and end of Movember. We also collaborated with the University to host a stall raising money for Switchboard during LGBTQIA+ History Month.

**Societies**

The total number of Societies in 24/25 was 36, This included 75% of courses studied at St Mary's having an Academic Society to support. Those societies hosted 130 events and activities over the year with an increase of new international societies with the creation of The Irish Society, Turkish Society and Nepalese Society.

**Varsity & Sports Dinner**

The West London Varsity was held on campus this year. Simmies competed in 30 sports against Brunel. Sports Dinner recognised the achievements of sports clubs and individuals. Over 350 nominations were received, and 10 students were awarded 'Full Blues', the most prestigious award, recognising outstanding contribution to sport at St Mary's. This marked 3 years in a row Simmies had won this day of fixtures and lifted the cup with the Sabbatical Officers.

**Ramadan Unity Fast**

Ramadan Unity Fast took place for the fourth year in a row. It was a chance for students to come together in celebration and to break their fast together, this event saw SMSU collaborate with SMU and the Islamic Society, with a representative from each making a speech at the celebration. The event reached 100% capacity and took place in the brand new 1850 Snug.

**Volunteering Week**

To mark Student Volunteering Week, a volunteering fayre took place in the 1850 with local organisations, and a volunteering workshop. This event was in collaboration with SMU employability services and saw students from each level of study attend. We also relaunched our Buddy System under the new name, "Simmies Connect". We saw 60 international students sign up to support new international students settle into the Academic and Student Life.

Each year

c. Priority 3: supporting student wellbeing.

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

When asked in our recent survey, 86% of students agree that they know where to go to access the right support and 73% of students agreed that SMSU is a source of support.

### **Advice Service**

Our advice service supported 147 cases over the year, and launched a new case management system for our the service to ensure that it runs efficiently and effectively.

### **Brew at 2**

Sabbatical officers continued Brew at 2, a coffee and tea initiative where they could speak with students and help answer their questions and queries. We also had additional themed Brew at 2 sessions hosted by our Wellbeing Vice-President and International Vice-President.

### **Smart Study Week**

Shelley successfully ran three Smart Study Weeks. This week saw students attend workshops and sessions to help them study in the most effective way for them. Workshops included AI, referencing and relevant revision. To help support student wellbeing on the lead up to exam periods. Our student Advisor also supported on these events to further visibility of the service.

- d. Priority 4: being a proactive partner of the University

### **Big Student Survey**

We launched our annual survey, asking students for feedback on SMSU activity and a special topic. This year's special topic was about our new event space "The 1850". In 24/25 we hosted four times as many events to the previous year, with over 350 events in total. These events had a total of 15705 attendees. So, insight into how we can continue to improve student life on campus was invaluable. Over 70% of students that have visited "The 1850" agree that it has enhanced their sense of community at St Mary's.

### **SU Awards**

We hosted our Third SU Awards where we recognised all the outstanding contributions our students have made both at St Mary's and beyond!

These awards included:

- Undergraduate Course Rep of the year
- Postgraduate course rep of the year
- Subject chair of the year
- Outstanding contribution to inclusion
- Society of the year
- Most improved society of the year
- Most charitable society of the year
- Outstanding contribution to fundraising
- Outstanding contribution to volunteering
- EDI Chair of the year
- Student Leaders Award

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

- Changemaker of the year
- Outstanding contribution to the St Mary's community
- Student staff member of the year

## **FINANCIAL REVIEW**

### **Overview**

St Mary's Students' Unions' ("SMSU") gross income from all sources during the financial year 2024/25 totalled £684,190 (2024: £491,920) and total expenditure was £726,836 (2024: £560,554). Income is generated from a wide-range of membership services, as well as revenue generating commercial services such as the 1850 Bar and marketing/advertising sales.

Total funds carried forward at 31 July 2025 are £128,585 (2024: £171,231) of which £107,298 (2024: £151,685) is unrestricted funds and £21,287 (2024: £19,546) is restricted funds (societies accounts).

### **Future Funding**

SMSU continues to be supported financially by St Mary's University via a 'Block Grant' to aid operations and new projects. SMSU has a Block Grant of £416,000 for 2025/26.

### **Going Concern**

St Mary's University has confirmed it will continue to provide financial support to St Mary's University Students Union so as to ensure that it has sufficient funds continue to operate effectively for the foreseeable future.

### **Reserves Policy**

As a professional, charitable organisation, St Marys' University Students' Union (SMSU hereafter) believes it is important that a certain amount of unspent income should be held in reserve. As a 'not for profit' organisation, it is SMSU's aim that the majority of income should be returned to the membership in the form of the representation, commercial services, development opportunities.

SMSU have to be realistic when planning for the future and safeguarding the organisation and have identified a range of finance related strengths, weaknesses, opportunities and threats which may occur over the next three years.

**Strengths:** Event sales, communications and advertising of events, more efficient financial processes, financial training for officers and staff, fully functional Trustee Board and sub-committees.

**Weaknesses:** Small team, current limited access to external funding, location of commercial services (visibility).

**Opportunities:** Source marketing revenue internally, good working relationships with event organisers and talent management companies (for events), development of J Block (Student Centre) – possible increased footfall.

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

**Threats:** Cost of living in London increasing, decrease in access to student funding, decrease in student availability to attend events, end of current website contract, rising expectations of students in relation to service provision.

**POLICY:** The reserve would ensure a level of sustainability should any unforeseen circumstance occur which would affect the organisation financially, invest in resources and/or capital projects, or if the charity, SMSU should need to dissolve. It is prudent for SMSU to budget to create a small surplus each year to ensure that the charity is firstly, prepared for unforeseen circumstances, and secondly, to invest in the development of the organisation. This is a principle that SMSU expects to continue into the future.

This policy explains how much money we aim to hold in our reserves, why SMSU would require holding this level, and how this policy will be reviewed.

**1. Usage: holding reserve**

1.1 As a charity, it is expected that SMSU should use all of its income to benefit members. It is also clear that sensible planning for mitigating risk and future development is important. Therefore, cash should only be kept in reserve for the following specific reasons only:

1.1.1 Approximately three months operational costs should be held in reserves in case of a major (unforeseen) issues

1.1.2 Once the lower limit has been achieved, SMSU may invest any funds over the lower limit in capital investment and/or resourcing (via agreement of the Trustee Board)

1.1.3 Reserves can be used (via agreement of the Trustee Board) to fund special or specific projects/resources (which are time sensitive) and would see a long term benefit to the charity and/or its members.

**2. Level of reserve**

2.1 SMSU believes that an aim of a **lower limit** of unspent income held in reserves should be **£110,000**. This amount of money provides SMSU with approximately 90 days of essential spending (based on staffing and overheads).

**3. Capital investment and resourcing**

3.1 All capital expenditure over the cost of **£10,000** will require sign off by the SMSU Trustee Board. Capital expenditure or major equipment purchases can only be agreed when the Trustee Board are in agreement that the investment has a long term benefit to the charity and/or its members.

3.2 SMSU will be able to use the end of year surplus in the following way:

3.2.1 70% to be held in reserve to invest in long term capital projects/resourcing

3.2.2 30% to be used for immediate resourcing and development of SMSU

**4. Arrangements for reviewing this policy**

4.1 This policy can be reviewed at any time should the chair of the Trustee Board receive official notice from either two Trustees, or by mandate by members of the SU Council. The policy should be an agenda item on the first meeting of the Trustee Board each year to agree. The policy should be officially reviewed by the Trustee board every three academic years – making the next review date no later than September 2026.

**ST MARY'S STUDENTS' UNION  
TRUSTEES REPORT  
YEAR ENDED 31 JULY 2025**

Currently, SMSU's free reserves (unrestricted funds not representing tangible fixed assets) amount to £106,923 (2024: £150,101).

**TRUSTEES' RESPONSIBILITIES**

The trustees 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".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by the Trustees on 11/12/25 and signed on their behalf by:

Chloe Hocking

Trustee 

Date: (11/12/2025)

## **REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2025 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

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### **Opinion**

We have audited the financial statements of St Mary's Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 we do not express any form of assurance conclusion thereon.



## **REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2025 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

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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.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 where 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 the trustees' report and from the requirement to prepare 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.

## **REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2025 TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 JULY 2025  
TO THE MEMBERS OF ST MARY'S STUDENTS' UNION**

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**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.

Liv Burrell ACA CTA  
Senior Statutory Auditor  
for and on behalf of Knox Cropper LLP  
Statutory Auditor  
65 Leadenhall Street  
London EC3A 2AD

**ST MARY'S STUDENTS' UNION  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>INCOME AND ENDOWMENTS FROM</b>							
Grants and Donations	1	404,659	-	404,659	408,956	-	408,956
Charitable activities	2	245,166	4,270	249,436	55,044	3,847	58,891
Other trading activities	3	26,184	-	26,184	21,624	-	21,624
Investments	4	2,084	-	2,084	2,449	-	2,449
Other income		1,827	-	1,827	-	-	-
<b>TOTAL</b>		<b>679,920</b>	<b>4,270</b>	<b>684,190</b>	<b>488,073</b>	<b>3,847</b>	<b>491,920</b>
<b>EXPENDITURE ON</b>							
Raising funds	5	30,178	-	30,178	13,544	-	13,544
Charitable activities	6	694,129	2,529	696,658	546,426	584	547,010
<b>TOTAL</b>		<b>724,307</b>	<b>2,529</b>	<b>726,836</b>	<b>559,970</b>	<b>584</b>	<b>560,554</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(44,387)</b>	<b>1,741</b>	<b>(42,646)</b>	<b>(71,897)</b>	<b>3,263</b>	<b>(68,634)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(44,387)</b>	<b>1,741</b>	<b>(42,646)</b>	<b>(71,897)</b>	<b>3,263</b>	<b>(68,634)</b>
<b>Reconciliation of funds:</b>							
<b>Total Funds Brought Forward</b>		<b>151,685</b>	<b>19,546</b>	<b>171,231</b>	<b>223,582</b>	<b>16,283</b>	<b>239,865</b>
<b>Total Funds Carried Forward</b>		<b>107,298</b>	<b>21,287</b>	<b>128,585</b>	<b>151,685</b>	<b>19,546</b>	<b>171,231</b>

All activities reported above represent continuing activities.

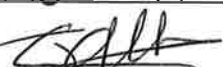
The notes form part of these financial statements

**ST MARY'S STUDENTS' UNION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Notes	£	2025	£	£	2024	£
<b>FIXED ASSETS</b>							
Tangible Assets	10			375			1,584
<b>CURRENT ASSETS</b>							
Stock	11		6,473			-	
Debtors	12		156,333			211,920	
Cash at bank and in hand			116,476			338,585	
Total Current Assets			<u>279,282</u>			<u>550,505</u>	
<b>LIABILITIES</b>							
Creditors : Amounts falling due within one year	13		<u>(151,072)</u>			<u>(380,858)</u>	
<b>NET CURRENT ASSETS</b>				128,210			169,647
<b>TOTAL NET ASSETS</b>	15			<u>128,585</u>			<u>171,231</u>
<b>FUNDS</b>							
Unrestricted General Fund	14			107,298			151,685
Restricted Funds	14			21,287			19,546
<b>TOTAL FUNDS</b>				<u>128,585</u>			<u>171,231</u>

The notes form part of these financial statements

The financial statements were approved by the Board of Trustees and signed on its behalf by:

Chloe Hocking  
Trustee 

Date: 11/12/2025

Registered Company Number: 10780795

**ST MARY'S STUDENTS' UNION  
STATEMENT OF CASH FLOWS  
YEAR ENDED 31 JULY 2025**

	<b>2025</b> £	<b>2024</b> £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash flows provided by (used in) operating activities	<u>(224,193)</u>	<u>121,030</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	<u>2,084</u>	<u>2,449</u>
Net cash provided by (used in) investing activities	<u>2,084</u>	<u>2,449</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(222,109)</u>	<u>123,479</u>
 Cash and cash equivalents at the start of the year	 <u>338,585</u>	 <u>215,106</u>
Cash and cash equivalents at the end of the year	<u>116,476</u>	<u>338,585</u>

**RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2025</b> £	<b>2024</b> £
Net income/(expenditure) for the financial year	(42,646)	(68,634)
<b>Adjustments for:</b>		
Depreciation charge	1,209	460
Dividends, interest and rents from investments	(2,084)	(2,449)
(Increase)/decrease in stock	(6,473)	-
(Increase)/decrease in debtors	55,587	(170,378)
Increase/(decrease) in creditors	(229,786)	362,031
<b>Net cash provided by (used in) operating activities</b>	<u>(224,193)</u>	<u>121,030</u>

**A) Components of cash and cash equivalents**

Cash at bank and in hand	<u>116,476</u>	<u>338,585</u>
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**B) Analysis of changes in net debt**

	<b>At 1 August 2024</b>	<b>Cashflows</b>	<b>Non-Cash Changes</b>	<b>At 31 July 2025</b>
<b>Cash and Cash Equivalents</b>				
Cash	338,585	(222,109)	-	116,476

**ST MARY'S STUDENTS' UNION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025**

**PRINCIPAL ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP FRS 102 second edition - effective 1 January 2019) in all material respects. The charity meets the definition of a public benefit entity under FRS 102.

**Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

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

**Funds structure**

Restricted funds are funds which are to be used for specific restrictions applied by the donors.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Student Union's objectives

**Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Income that must be expended in accordance with the requirements of the donor is included as restricted income. Income generated by sports and social clubs is accounted for as restricted income. Relevant expenditure is charged against the resultant restricted fund.

Intangible income and gifts in kind are recognised to the extent that another party has borne the cost and the benefit is quantifiable on a normal commercial basis. The rent free accommodation provided by the University is difficult to quantify and has therefore not been recognized as income in the accounts. The value of services provided by volunteers is not incorporated into these financial statements. Details of the contribution made by volunteers can be found in the Trustees' report.

**Income from charitable trading activities**

Income from charitable trading activities represents invoiced amounts excluding VAT.

**ST MARY'S STUDENTS' UNION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025**

**Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**Costs of raising funds**

Costs of raising funds are those costs incurred in undertaking functions or events the primary purpose of which is to raise funds for the Union

**Charitable activities**

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services. It includes both the direct and non-direct costs and support costs relating to those activities.

**Tangible fixed assets**

Tangible fixed assets are capitalised and accounted for at historic cost. 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:

- Office equipment – 25%

**Basis of funding**

The Students' Union is funded primarily by an annual grant from St. Mary's University.

Deficits and surpluses arising on Students' Union activities are carried forward and taken into account in considering levels of grant for the following year.

**1. INCOME FROM GRANTS AND DONATIONS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted Funds</i>		
Block Grant from St Mary's University	404,250	404,250
Additional Funding	-	3,000
Donations	409	1,706
	<u>404,659</u>	<u>408,956</u>

The University also provides the Union with rent free serviced accommodation. The value of this in-kind benefit has not been valued and included in the accounts.



**ST MARY'S STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted:</i>		
Shop sales	15,091	17,740
Bar sales	179,633	-
Events sales	6,153	-
Rag Week	6,735	114
AU Dinner	17,005	18,167
Launderette income	9,760	9,070
Marketing	9,464	5,283
Refreshers Week	63	570
Miscellaneous	1,262	4,100
	<u>245,166</u>	<u>55,044</u>
<i>Restricted:</i>		
Social clubs	4,270	3,847
	<u>4,270</u>	<u>3,847</u>
	<u>249,436</u>	<u>58,891</u>

**3. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted:</i>		
Freshers' Week	18,511	19,508
Summer Ball	7,673	2,116
	<u>26,184</u>	<u>21,624</u>

**4. INCOME FROM INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted:</i>		
Bank Interest receivable	2,084	2,449
	<u>2,084</u>	<u>2,449</u>

**5. EXPENDITURE ON RAISING FUNDS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted:</i>		
Official Functions	30,178	13,544
	<u>30,178</u>	<u>13,544</u>

**ST MARY'S STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted:</i>		
Salaries, national insurance and pensions	370,973	329,810
Other staff costs	9,674	9,618
Shop cost of sales	9,655	11,712
Bar cost of sales	148,568	-
Official functions	21,327	28,790
Security	8,558	5,530
Depreciation	1,209	460
NUS Levy and external relations	9,625	11,404
Legal and Professional	350	20,740
Administration	89,936	88,172
Irrecoverable VAT	8,679	31,505
Accountancy	8,240	1,350
Auditors remuneration	7,335	7,335
	<u>694,129</u>	<u>546,426</u>
<i>Restricted</i>		
Social clubs	2,529	584
	<u>696,658</u>	<u>547,010</u>

**7. STAFF COSTS AND REMUNERATION**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The aggregate payroll costs were:		
Wages and salaries	320,291	288,620
National insurance costs	33,738	25,946
Pension contributions	16,944	15,244
	<u>370,973</u>	<u>329,810</u>

The staff are all employees of St Mary's University, who are seconded to work for the Students' Union.

	<b>Number</b>	<b>Number</b>
Average number of staff	<u>6</u>	<u>8</u>

In addition to the number of employees, 2 members of sabbatical staff were employed (2024: 2).

The number of employees earning more than £60,000 a year was nil (2024: Nil).

**ST MARY'S STUDENTS' UNION  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2025**

**7. STAFF COSTS AND REMUNERATION (continued)**

The sabbatical officers were paid the following remuneration in accordance with clause 44 of the SMSU Constitution:

	2025 £	2024 £
Education President Salary	25,589	24,616
Student Life President Salary	25,589	24,616
	<u>51,178</u>	<u>49,232</u>

In addition, the Union paid £2,000 towards the accommodation costs of each sabbatical officer (2024: £2,000). No trustee expenses were reimbursed during the current or prior year.

With the exception of the sabbatical officers, no trustees received or waived any emoluments during the year.

**8. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Union are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors of the entity. They comprise the CEO and Membership Services Manager. The total employees' benefits, including employer pension contributions of the key management personnel amounted to £124,833 (2024: £104,537).

**9. TAXATION**

St Mary's Students' Union is a charity and is able to take advantage of the exemptions available to charities from income tax and capital gains tax provided such income or gains are applied exclusively to charitable purposes.

No tax charge arose during the year.

**ST MARY'S STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**10. TANGIBLE FIXED ASSETS**

	Office Equipment	Total
Cost	£	£
As at 1 August 2024	4,063	4,063
At 31 July 2025	<u>4,063</u>	<u>4,063</u>
<b>Accumulated Depreciation</b>		
As at 1 August 2024	2,479	2,479
Charge for the year	1,209	1,209
At 31 July 2025	<u>3,688</u>	<u>3,688</u>
<b>Net Book Value 31 July 2025</b>	<u>375</u>	<u>375</u>
Net Book Value 31 July 2024	<u>1,584</u>	<u>1,584</u>

**11. STOCK**

	2025 £	2024 £
Finished Goods	6,473	-
	<u>6,473</u>	<u>-</u>

**12. DEBTORS**

	2025 £	2024 £
Trade Debtors	4,445	2,825
St Mary's University	107,306	161,540
VAT Recoverable	44,582	47,555
	<u>156,333</u>	<u>211,920</u>

**13. CREDITORS**

	2025 £	2024 £
Amounts falling due within one year		
Trade Creditors	13,943	7,628
St Mary's University	127,803	364,537
Accruals and Deferred Income	8,900	8,100
Other Creditors	426	593
	<u>151,072</u>	<u>380,858</u>

**ST MARY'S STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**14. MOVEMENT ON FUNDS**

	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfer between funds</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Restricted funds</i>					
Sports clubs	115	-	-	-	115
Social clubs	19,431	4,270	(2,529)	-	21,172
	<u>19,546</u>	<u>4,270</u>	<u>(2,529)</u>	<u>-</u>	<u>21,287</u>
<i>Unrestricted funds</i>					
General funds	151,685	679,920	(724,307)	-	107,298
	<u>171,231</u>	<u>684,190</u>	<u>(726,836)</u>	<u>-</u>	<u>128,585</u>

Purpose of restricted funds:

Within the Students' Union there exists a number of Sports and Social clubs which receive a grant from the Students' Union, raise their own membership subscriptions and carry out their own activities. At the year end, all overspends are reimbursed from unrestricted funds, and all underspends of the Student Union's grant are restricted for the Club to be used in the next year. Restricted funds remaining to be carried forward represent unspent income raised directly by each society or club which has not been spent by the year end.

At the beginning of 2021/22, the Sports Club balances were transferred to St Mary's University.

Grants may also be provided to benefit student development in instances where beneficial activities are not performed as part of a club or society.

***Prior year***

	<b>Brought Forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfer between funds</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Restricted funds</i>					
Sports clubs	115	-	-	-	115
Social clubs	16,168	3,847	(584)	-	19,431
	<u>16,283</u>	<u>3,847</u>	<u>(584)</u>	<u>-</u>	<u>19,546</u>
<i>Unrestricted funds</i>					
General funds	223,582	488,073	(559,970)	-	151,685
	<u>239,865</u>	<u>491,920</u>	<u>(560,554)</u>	<u>-</u>	<u>171,231</u>

**ST MARY'S STUDENTS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

**15. ANALYSIS OF NET ASSETS**

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	375	-	375
Current assets	257,995	21,287	279,282
Current liabilities	(151,072)	-	(151,072)
	<u>107,298</u>	<u>21,287</u>	<u>128,585</u>

***Prior year***

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Tangible fixed assets	1,584	-	1,584
Current assets	530,959	19,546	550,505
Current liabilities	(380,858)	-	(380,858)
Total	<u>151,685</u>	<u>19,546</u>	<u>171,231</u>

**16. MEMBERS LIABILITY**

The company is limited by guarantee and has no share capital. The liability of each company law member in the event of winding up is limited to £1.

**17. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year (2024: nil).