

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025



THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16 - 17
Charity balance sheet	18 - 19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 44

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	N Thompson, External Trustee A Yafele, External Trustee D Harvey, External Trustee F Farha, Sabbatical Trustee (resigned 11 July 2025) E C Isaiah, Sabbatical Trustee G E Ehiosun, Sabbatical Trustee (resigned 11 July 2025) J Ononiwu, Sabbatical Trustee B Young, Student Trustee (resigned 31 August 2024) O Aikohi, Student Trustee A Caton-Bradley, Student Trustee (appointed 1 September 2024) A Ghicavaia, Student Trustee (appointed 1 September 2024, resigned 31 August 2025) S Hutchings, External Trustee (appointed 1 August 2024) S Morris, Student Trustee (appointed 1 September 2024) R Hayes, External Trustee (appointed 1 August 2024) O Fola Akande, Student Trustee (appointed 14 July 2025) A Kuriwal, Student Trustee (appointed 8 September 2025) V S Okupevi, Sabbatical Trustee (appointed 14 July 2025)
Company registered number	12592489
Charity registered number	1189548
Registered office	The Student Centre Bournemouth University Poole BH12 5BB
Company secretary	J Harris (appointed 7 May 2025) M Mannion (resigned 7 May 2025)
Senior Management	A Squire, CEO (appointed 19 August 2024) H West, Interim CEO (resigned 21 August 2024) J Harris, Director of Operations and Governance M Koseva, Director of Strategy and Development A Dove, Director of Commercial Services J Raggett, Director of Finance
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and the financial statements of the charity for the period ended 31 July 2025. The charity incorporated 07 May 2020, registered at the Charity Commission 19 May 2020 and commenced trade 29 August 2020.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees of the Student's Union at BU Ltd ("SUBU") present their annual report and audited accounts for the year ended 31 July 2025 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Objectives and activities

a. Policies and objectives

The objects of the charity are the advancement of education of students at Bournemouth University for the public benefit by:

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

b. Strategies for achieving objectives

Whilst pursuing our aims and objectives and providing various activities for our members SUBU seeks at all times to be a leading Student Union that helps our students to create the best university experience for themselves, their community, and their future through:

- Facilitating high quality opportunities to develop and evidence transferable life skills that will empower student to succeed;
- Providing students a wide variety of visible and inclusive opportunities to support them in their studies, to make friends, create lifelong networks and have fun; and
- Being fully informed and student-led, working with students to ensure they are supported, their voice is heard, and together we will make a positive impact – locally, nationally, and globally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

To support these aims SUBU provides a variety of services and activities for students include:

- Advice Service: to provide free, independent advice and information for BU students on a wide range of academic and non-academic issues;
- Student Voice and Insight: ensuring student feedback through Student Reps and sector insight drives SUBU's work and ensures the BU student experience is the best it can be;
- Student Opportunities: providing a wealth of extracurricular opportunities for students including clubs and societies, volunteering (locally, nationally and over-seas), community involvement and sustainability;
- Democracy and Campaigns: providing students with the opportunity to have a direct say over the activities of the Union through student-led democracy. Also supporting Liberation Campaigns and student communities to create opportunities for marginalised student communities;
- Commercial Services: including an entertainment venue, bar and kitchen, café and convenience store, as well as fundraising and sponsorship activities throughout the year; and
- Lansdowne: SUBU's satellite site on the Lansdowne Campus.

In addition to these student facing departments, SUBU as a whole is supported by a range of staff responsible for Finance, Communications, Strategic Development, HR and Health and Safety, and Corporate Governance.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustee Board has given due consideration to Charity Commission published guidance on the operation of the public benefit requirement when reviewing the Charity's aims and objectives and planning future objectives.

The activities that SUBU undertakes in relation to Public Benefit include:

- The creation and maintenance of an Academic Representation framework, so that through it SUBU may best facilitate positive change with the University on academic quality;
- The operation of an Advice service, available to all students at the University, to provide support for academic, welfare, housing and financial issues; and
- The provision of support to all University of Bournemouth student led societies and groups. Societies supported include those related to academic studies, charitable causes, fitness, media, politics, international and faith.

Achievements and performance

a. Main achievements of the Charity

SUBU has been awarded Best Students' Union in the South West in the 2025 WhatUni Student Choice awards, which is the second consecutive year achieving this success. We additionally ranked in the top 25 nationally in the same awards, establishing SUBU as a nationally recognised leader in the sector.

Our performance in the National Student Survey has also increased, with student satisfaction with SUBU improving by 3.9 points to 76.2%. This score places SUBU above the national benchmark and a greater rate of improvement compared to the sector average.

THE STUDENTS' UNION AT BU LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

Student Voice

Our Student Voice functions are a key part of enhancing SUBU's relevance to students, representing our members and encouraging student membership. Student engagement with our initiatives to collect feedback and represent other students has shown a steady increase in general since 2022, when participation is looked at as a proportion of the whole BU student population.

SUBU's online feedback tool SimOn is our regular student voice mechanism, used by Student Reps and individual students, to provide feedback on all aspects of their university experience, from assignment briefs, teaching quality and their timetables, to university buses, campus catering and their library provisions. Tailored SimOn feedback reports are provided to Student Reps and our Full and Part Time Elected Officers, so that the student experience is effectively represented and discussed at all levels of BU's meetings and committees, enabling enhancements and strategic projects to positively benefit students and implement best practice. Up to April 2025 we saw almost 13,800 student comments submitted to our SimOn tool.

In addition to the ongoing student feedback received through SimOn throughout the year, SUBU delivers a range of student voice campaigns to shape its work and drive projects that respond directly to student needs.

A key initiative is Speak Week, which runs twice annually and is designed to gather feedback on issues that are both important to students and strategically relevant for SUBU. At 1,884 participants, this year's Speak Week initiatives achieved our highest response level in recent history, representing a 14% increase in participants from the previous year and a 246% increase since 2022.

Advice

SUBU Advice is accredited by AQS (Advice Quality Standard) and provides independent, non-judgmental, and confidential advice while giving holistic support across areas of student life.

To May 2025, the team supported over 1,361 students and solved circa 1,500 cases, advising on a range of matters – from academic issues, such as exceptional circumstances and academic offence panel support to financial support, including food poverty and household bills.

SUBU Advice helped students in urgent need receive over £3,500 in small emergency grants, while hundreds of students were offered food donations through our Community Kitchen.

We saw increased use and demand for the SUBU Community Kitchen and Supper Club initiatives, set up due to the escalating cost of living faced by many students. These initiatives remain an essential resource for students struggling financially. The team have expanded the initiative and opened a Community Garden in May 2025, to offer an additional means for student community to access food. Funded through grants and donations, it focuses on students growing food at Bournemouth University, aiming to inspire and engage students, staff, and even the local community. It serves as a vibrant space for various activities, including monthly supper clubs, open days, plant sales, workshops, team days, and more. The mission of the Community Garden encompasses several key objectives: supplying the Community Kitchen with organically grown fruits and vegetables, enhancing the student experience by offering unique volunteering opportunities, providing a range of workshops, events, and wellness opportunities to create a sense of belonging.

By enhancing the SUBU Advice dashboards, the team has gained valuable insights into the emerging issues students are facing, allowing for collaboration across university teams to identify trends and develop prevention strategies. Delivered by a dedicated and qualified team, SUBU's Advice Service has demonstrated exceptional commitment and excellence throughout the year, addressing critical student concerns while fostering a spirit of community and belonging. As we move forward into the next academic year, our focus remains on enhancing support services to ensure every student feels valued and connected

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

Democracy

Delivered through our Democracy function, fair and exciting election campaigns are a key priority for SUBU and a way to support our relevance to students. This year's Full-Time Officers elections saw 28 impressive candidates campaigning, with 1,655 students (12.5% of SUBU's members) casting a remarkable 6,089 votes to elect their Officers for 2025-26.

Communications

The Communications Team at SUBU plays a pivotal role in delivering a wide range of messages to the student body at BU, developing creative and impactful approaches to student engagement throughout the academic year. By working closely with student creators and influencers, they have consistently supported key initiatives and have produced content across a variety of platforms, helping to reach a diverse audience of over 14,000 students. This year's Freshers' digital campaign saw our Instagram account reach increase by 38% when compared to last year.

A key focus of our communications strategy looks at using our channels more tactically to help students better understand the value and impact of our work. As part of this shift, we've made more effort to highlight the services we offer and our key achievements. This approach aims to build greater awareness of the essential work carried out by the Students' Union.

The Communications Team has been working to strengthen our partnership with the university's Marketing and Communications department. We have contributed to the university's recruitment campaigns, helping to highlight what sets Bournemouth University apart. This particularly focuses on our unique location and the opportunities offered through the Students' Union, which remain key selling points.

Following our pioneering communications work with student content creators over recent years, we have now invested in a team of 12 part-time student content creators who reflect our overall student population. We have extended our social media strategy to focus on trends and build engagement across our TikTok channel, whilst providing an authentic view to student life at Bournemouth University to assist with student recruitment. As a result, we have seen engagement on our TikTok channel grow by over 300% this year.

We have refreshed SUBU's visual identity to ensure it remains relevant and engaging for students. This evolution includes updates to our logo, colour palette, core messaging, website, and visual assets to better reflect who we are and help us communicate our offer more effectively.

THE STUDENTS' UNION AT BU LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

Financial review

a. Financial review

The principle funding sources are derived from the trading subsidiary, SUBU Trading Ltd, and the Student Union's bar, café and shop facilities alongside the Block Grant provided by Bournemouth University. The Block grant is predetermined annually by the University and contributes to the resources used in achieving SUBU's charitable objectives. During the academic year 2024/25 the grant awarded was £1.188m (2024: £1.250m). This alongside rent and service-free occupation of Bournemouth University facilities supports SUBU in achieving its various activities.

As at 31 July 2025 the Group, comprised of the Student's Union at BU Limited and SUBU Trading Ltd ("the Group") had generated £4,190,467 of income by way of grants and trading income (2024: £4,384,396). Whilst Commercial Services saw increased footfall during the year, sales still remain below pre-pandemic levels. A Commercial Review Group continues to meet on a monthly basis. An external Financial Governance Review was undertaken during July 2024 with findings shared with BU & the Board of Trustees, recommendations have either been fully implemented or are being worked on & implemented where relevant.

The strain of cost of living, increased costs of goods, and changing consumer behaviours, has affected Commercial Services profits, and the year ended with a deficit of £87,056 (2024: £112,575).

As indicated on the consolidated balance sheet, unrestricted reserves, stood at £536,993 (2024: £707,706). The overall financial position at the balance sheet date reflects what will be a continuing reliance of the Union on the support of Bournemouth University as well as the income from our commercial services. Bournemouth University confirmed its willingness to continue its support for the Union, through grant funding for the year ending 31 July 2026, subject to block grant conditions.

As at 31 July 2025, the Union had a consolidated surplus reserve of -£133,046 (2024: -£45,990). The Union's policy is to maintain sufficient unrestricted free reserves, as per the Reserves Policy, to cover committed salary and operating costs for a period of three months as well as redundancy costs and other committed liabilities, by means of judicious management of our assets. The value of reserves relating to tangible fixed assets that would be required to be sold to release the reserves is £61,958. Included within reserves is our element of the SUSS multi-employer pension scheme deficit, as set out in Note 25, and the result of this is to decrease our overall reserves by the deficit in this fund of £670,039 (2024: £753,696). There is a Recovery Plan in place for full repayment by 2032. These repayments are included in our expense calculations and as such are not considered to affect our reserves policy level. The charity's overall deficit position on the reserves has only occurred by recognising the pension scheme liability which is subsequently being met under the agreed payment plan. On this basis, we continue to present the financial statements on a going concern basis.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

c. Reserves policy

The reserves policy has been developed, and will be reviewed as necessary, by SUBU's Trustees, taking into account:

- the Charity Commission's guidance in Charity Reserves - building resilience;
- the Union's Strategic Plan;
- the Combined Risk Register of both the Union and SUBU Trading Ltd with specific reference to financial risks, as revised from time to time;
- the latest reports and accounts for both the Union on a consolidated basis and SUBU Trading Ltd;
- current annual budgets for both the Union and SUBU Trading Ltd; and
- current year management accounts prepared at minimum on a quarterly basis.

SUBU has identified that the reserves required to meet the working capital requirements of the charity are three months of expenditure (salaries and operating budgets, plus redundancy costs as well as other committed liabilities). The Trustees are confident that this level of unrestricted funds not committed or invested in tangible fixed assets would allow the charity to continue the current activities for at least one year in the event that any of the commercial facilities were wound up or there was a significant drop in funding from Bournemouth University.

d. Investment policy

The charity's current aim is to retain a prudent amount in reserves each year with the expectation that most of the funds received or generated will be spent in the short-term. Therefore, there are no long term investment plans.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

a. Constitution

SUBU operates as a charitable company, with Articles of Association ("the Articles") as its governing document, together with bye-laws made under the Articles.

b. Methods of appointment or election of Trustees

Trustees are appointed in accordance with the Articles and relevant bye-laws. The Articles provide for the appointment of up to 6 officer Trustees to be elected by secret ballot in accordance with Union bye-laws, and for the appointment of up to 6 Student Trustees, and 6 external Trustees by an Appointments Committee.

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full-time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

c. Organisational structure and decision-making policies

Under the Articles, the Board of Trustees are responsible for the management and administration of the Union, including its governance, budget and strategy. The Board has power to overrule any decision or policy of the members made in general meeting, in referenda or at Student Members meeting, where it is considered there are financial implications, a breach of legal requirements, a contravention of the Union's aims and objects or the carrying out of the Board's responsibilities as above are affected. In the reporting year, the Board of Trustees had four meetings (excluding Committee meetings).

The Trustees have power to delegate their functions to committees or individuals. There are two standing committees, as provided for in the Articles, which are responsible for the functions set out in the relevant Union bye-laws or terms of reference. These are the Human Resources Committee and the Audit and Risk Committee. In the reporting year, the Human Resources Committee met twice and the Audit and Risk Committee held four meetings. An Appointments Committee, as provided for in the Articles, responsible for the appointment of external and Student Trustees, met once.

Day to day management of the operation and administration of SUBU is delegated by the Trustees to the Chief Executive Officer ("CEO"). The CEO is responsible for ensuring that the Charity delivers on the aims and objectives of the Charitable Company. The Senior Leadership and Management Teams work alongside the CEO taking responsibility for the day to day operations of SUBU and its trading subsidiary, individual supervision of employees and ensuring the team continue to develop their skills and working practices in line with good practice. The CEO reports to Trustees at each Board of Trustees' meeting, and as necessary between meetings and to the Committees of the Board.

d. Policies adopted for the induction and training of Trustees

Officer Trustees and Student Trustees receive an induction in the role, responsibilities and duties of Trustees. Officer Trustees also receive an induction and extensive specialist training on their roles as full-time officers, delivered both internally and by external organisations. External Trustees receive inductions and briefings as required.

THE STUDENTS' UNION AT BU LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

e. Related party relationships

SUBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately identified in the accounts. A balance of £61,879 is held for these third parties at the end of the year.

f. Financial risk management

The Trustees are responsible for the management of the risks faced by SUBU through the strategic risk register, which the Audit and Risk Committee review in detail at each meeting, and which is subsequently reviewed by the Board. Operational risks are managed at a team level with mitigations controlled through operational planning. The University is a significant funder of the charity and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the Full Time Officers, and by the Senior Leadership Team.

The financial sustainability of the Union, in terms of it's reliance on the commercial services to boost block grant income, remains the principle risk to the Union.

g. Arrangements for setting pay and remuneration of key management personnel

Pay reviews take place on an annual basis. Whether or not a pay increase is awarded, will depend on the financial position of the Organisation at the time. Employees will not receive an incremental pay increase upon earning further skills documented on the skills matrix until the designated annual pay review. There are three key steps to our pay policy and how we arrive at a figure that will be applied:

- 1) Data Analysis
- 2) Cost of Living
- 3) Affordability

The above will be decided by the organisations Remuneration Committee that will be made up from the CEO, a Trustee Appointed by the Trustee Board (usually the HR Trustee) and the Director of Operations & Governance.

Plans for future periods

The financial year ending 31 July 2025 continued to be challenging and the current financial position going into the new academic year has little tolerance due to the changing habits of students post-pandemic and our continued reliance on commercial operations to supplement the University Block Grant. Careful budgeting remains a priority to ensure the longer-term financial sustainability of the Union and to ensure this a zero based method was introduced. SUBU will continue to review costs and consider Key Performance Indicators to help monitor activity to ensure the most efficient use of the grant it receives.

SUBU's 2025/26 Strategic Priorities form our response to the evolving student expectations, as well as the university's current challenges, emerging student experience priorities, and Access and Participation Plans.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:
10/04/2026

Esther Isaiiah

E C Isaiiah
Chair of Trustees

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD

Opinion

We have audited the financial statements of The Students' Union At BU Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE STUDENTS' UNION AT BU LTD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE STUDENTS' UNION AT BU LTD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as ongoing consideration of fraud and irregularities during the whole audit process.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STUDENTS' UNION AT BU LTD
(CONTINUED)

Laura Waycott FCA (Senior statutory auditor)

for and on behalf of

Griffin

Chartered Accountants

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

Date:

Griffin are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	-	1,718,699	1,718,699	1,745,065
Charitable activities	5	-	1,110,279	1,110,279	1,152,904
Other trading activities	6	-	1,359,816	1,359,816	1,485,448
Investments	7	-	1,673	1,673	979
Total income		-	4,190,467	4,190,467	4,384,396
Expenditure on:					
Raising funds	8	-	1,198,501	1,198,501	1,324,216
Charitable activities	9	42,214	3,036,808	3,079,022	3,172,755
Total expenditure		42,214	4,235,309	4,277,523	4,496,971
Net expenditure		(42,214)	(44,842)	(87,056)	(112,575)
Transfers between funds	20	125,871	(125,871)	-	-
Net movement in funds		83,657	(170,713)	(87,056)	(112,575)
Reconciliation of funds:					
Total funds brought forward		(753,696)	707,706	(45,990)	66,585
Net movement in funds		83,657	(170,713)	(87,056)	(112,575)
Total funds carried forward		(670,039)	536,993	(133,046)	(45,990)

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	61,958	87,597
		61,958	87,597
Current assets			
Stocks	15	62,295	76,343
Debtors	16	55,221	85,257
Cash at bank and in hand		590,189	687,264
		707,705	848,864
Current liabilities			
Creditors: amounts falling due within one year	17	(230,932)	(216,627)
Net current assets		476,773	632,237
Total assets less current liabilities		538,731	719,834
Creditors: amounts falling due after more than one year	18	(1,738)	(12,128)
Net assets excluding pension liability		536,993	707,706
Defined benefit pension scheme liability	22	(670,039)	(753,696)
Total net assets		(133,046)	(45,990)
Charity funds			
Restricted funds:			
Restricted funds excluding pension asset	20	-	-
Pension reserve	20	(670,039)	(753,696)
Total restricted funds	20	(670,039)	(753,696)
Unrestricted funds	20	536,993	707,706
Total funds		(133,046)	(45,990)

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

10/04/2026

Esther Isaiah

E C Isaiah
Chair of Trustees

The notes on pages 21 to 44 form part of these financial statements.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CHARITY BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	21,002	31,440
Investments	14	1	1
		<u>21,003</u>	<u>31,441</u>
Current assets			
Stocks	15	42,995	53,390
Debtors	16	36,069	46,081
Cash at bank and in hand		527,105	490,990
		<u>606,169</u>	<u>590,461</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(326,102)	(153,715)
Net current assets		<u>280,067</u>	<u>436,746</u>
Total assets less current liabilities		<u>301,070</u>	<u>468,187</u>
Net assets excluding pension liability		<u>301,070</u>	<u>468,187</u>
Defined benefit pension scheme liability	22	(670,039)	(753,696)
Total net assets		<u><u>(368,969)</u></u>	<u><u>(285,509)</u></u>
Charity funds			
Restricted funds:			
Restricted funds excluding pension liability	20	-	-
Pension reserve	20	(670,039)	(753,696)
Total restricted funds	20	<u>(670,039)</u>	<u>(753,696)</u>
Unrestricted funds	20	<u>301,070</u>	<u>468,187</u>
Total funds		<u><u>(368,969)</u></u>	<u><u>(285,509)</u></u>

The Charity's net movement in funds for the year was £(83,460) (2024 - £(273,806)).

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)
REGISTERED NUMBER: 12592489

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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Esther Isaiah

E C Isaiah
Chair of Trustees

The notes on pages 21 to 44 form part of these financial statements.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(3,550)	55,198
Cash flows from investing activities		
Dividends, interests and rents from investments	1,673	979
Purchase of tangible fixed assets	(11,541)	(8,249)
Defined benefit pension liability movement	(83,657)	(65,876)
Net cash used in investing activities	(93,525)	(73,146)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(97,075)	(17,948)
Cash and cash equivalents at the beginning of the year	687,264	705,212
Cash and cash equivalents at the end of the year	590,189	687,264

The notes on pages 21 to 44 form part of these financial statements

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Students Union at BU Limited is a private company limited by guarantee registered in England and Wales, registration number 12592489 (company) and 1189548 (charity). The registered office is The Student Centre, Bournemouth University, Fern Barrow, Poole, BH12 5BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Students' Union At BU Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The financial statements are prepared in pound sterling.

2.2 Going concern

Due to the recognition of the multi-employer pension-scheme deficit as a result of FRS102 requirements, the charity presents a negative statement of financial position. The pension deficit liability is being met by way of an agreed recovery repayment plan, established under the previous unincorporated charity and this has been in successful operation for several years. The annual repayment requirement is currently being met within the working capital of the charity.

With continued support from Bournemouth University being agreed, and the breadth of information currently available to the Trustees, it is considered appropriate to prepare the financial statements on the going concern basis.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight-line
Computer equipment	-	25% straight-line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

SUSS

The Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102 in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. This scheme was frozen to new contributions in September 2011. The scheme was inherited as part of the transfer from the previous unincorporated charity The Students' Union at Bournemouth University.

AEGON

The Union also participates in AEGON. This is a defined contribution scheme and as such only the amounts recorded as paid during the year are shown. No further liability is attributable with this type of scheme.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.13 Pensions (continued)

NEST

As required by the Government's auto enrolment policy, the Union participates in a NEST defined contribution scheme and as such only the amounts recorded as charged during the year are shown. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees for the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Discounting of SUSS deficit contribution liability payments (note 25)
The discount rate used, as disclosed in note 25, is the Bank of England gilt curve + 1.5% pa, linearly changing over a term of 13 years to Bank of England gilt curve + 0.25%.
- Depreciation is calculated on the fixed assets of the Students Union at BU Ltd. This depreciation amount is calculated based on the estimated useful economic life of the assets.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	531,199	531,199
Grants	1,187,500	1,187,500
	<u>1,718,699</u>	<u>1,718,699</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	495,065	495,065
Grants	1,250,000	1,250,000
	<u>1,745,065</u>	<u>1,745,065</u>

The donation of serviced accommodation is the estimated value of the services provided by the University free of charge to the Union. These include use of premises and related services.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Bar, Shop and Cafe income	944,622	944,622
Marketing income	82,426	82,426
Sundry income	83,231	83,231
	<u>1,110,279</u>	<u>1,110,279</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bar, Shop and Cafe income	1,056,747	1,056,747
Marketing income	67,205	67,205
Sundry income	28,952	28,952
	<u>1,152,904</u>	<u>1,152,904</u>

6. Income from other trading activities

Income from trading subsidiary

	Unrestricted funds 2025 £	Total funds 2025 £
Trading activities	<u>1,359,816</u>	<u>1,359,816</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Trading activities	<u>1,485,448</u>	<u>1,485,448</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	426	426
Interest receivable	1,247	1,247
	<u>1,673</u>	<u>1,673</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	979	979
	<u>979</u>	<u>979</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Expenditure on raising funds

Expenditure of trading company

	Unrestricted funds 2025 £	Total funds 2025 £
Bar operating costs	830,670	830,670
Wages and salaries	313,627	313,627
NI	15,445	15,445
Pension costs	12,057	12,057
	<u>1,171,799</u>	<u>1,171,799</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bar operating costs	952,816	952,816
Wages and salaries	319,783	319,783
NI	11,804	11,804
Pension costs	11,750	11,750
	<u>1,296,153</u>	<u>1,296,153</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Cost of sales	1,447	1,447
Administration expenses	1,381	1,381
Administration depreciation	23,874	23,874
	<u>26,702</u>	<u>26,702</u>

Other trading expenses (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Cost of sales	681	681
Administration expenses	441	441
Administration depreciation	26,941	26,941
	<u>28,063</u>	<u>28,063</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Student services	788,704	1,367,733	2,156,437
Shop and bar	522,972	380,897	903,869
Marketing	18,716	-	18,716
	<u>1,330,392</u>	<u>1,748,630</u>	<u>3,079,022</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Student services	676,431	1,579,443	2,255,874
Shop and bar	542,269	360,998	903,267
Marketing	13,614	-	13,614
	<u>1,232,314</u>	<u>1,940,441</u>	<u>3,172,755</u>

Analysis of support costs

	Student services 2025 £	Shop and bars 2025 £	Total funds 2025 £
Staff costs	944,876	-	944,876
Depreciation	-	13,305	13,305
Insurance	28,013	-	28,013
Office costs	23,257	-	23,257
Rent and overheads	163,607	367,592	531,199
Repairs and renewals	25,317	-	25,317
Other staff costs	32,768	-	32,768
Legal and professional fees	58,613	-	58,613
Additional clubs and societies costs	54,103	-	54,103
Governance costs	37,179	-	37,179
	<u>1,367,733</u>	<u>380,897</u>	<u>1,748,630</u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Student services 2024 £</i>	<i>Shop and bars 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	1,131,253	-	1,131,253
Depreciation	-	9,937	9,937
Insurance	38,356	-	38,356
Office costs	27,628	-	27,628
Rent and overheads	147,019	348,046	495,065
Bad debt provision	-	3,015	3,015
Repairs and renewals	24,225	-	24,225
Other staff costs	80,603	-	80,603
Legal and professional fees	80,323	-	80,323
Governance costs	50,036	-	50,036
	<u>1,579,443</u>	<u>360,998</u>	<u>1,940,441</u>

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>9,030</u>	<u>8,600</u>

11. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,705,326	1,695,094	1,391,699	1,375,311
Social security costs	127,138	113,053	111,693	101,249
Contribution to pension schemes	105,550	125,523	93,493	113,773
	<u>1,938,014</u>	<u>1,933,670</u>	<u>1,596,885</u>	<u>1,590,333</u>

Included within staff costs are redundancy payments of £Nil relating to 0 employee (2024 - £2,333 to 1 employee)

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Student Services	42	43	42	43
Shop and bars	133	172	40	24
	175	215	82	67

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-

The total amount of employee remuneration and benefits received by key management personnel (including employer's pension costs) was £314,723 (2024 - £279,455).

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. Trustees' remuneration and expenses

During the year, Sabbatical Trustees have been paid remuneration from an employment with the Charity. The Trustees' remuneration and other benefits received was a total of £107,433 (2024 - £104,137) which includes employer's pension costs.

		2025	2024
		£	£
O Fola Akande	Remuneration	1,346	-
N V Deka	Remuneration	-	23,588
	Pension contributions paid	-	567
C A Dike	Remuneration	-	25,106
	Pension contributions paid	-	611
V S Okupevi	Remuneration	769	-
F Farha	Remuneration	25,506	26,413
	Pension contributions paid	531	554
H Tyack	Remuneration	-	23,688
	Pension contributions paid	-	477
E C Isaiah	Remuneration	26,789	1,251
	Pension contributions paid	529	-
G E Ehiosun	Remuneration	24,782	1,045
	Pension contributions paid	479	-
J Ononiwu	Remuneration	26,178	837
	Pension contributions paid	525	-

During the year ended 31 July 2025, expenses totalling £230 were reimbursed or paid directly to 1 Trustee (2024 - £874 to 4 Trustees). The Trustees were reimbursed expenses in relation to training, travel and company secretarial work.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Tangible fixed assets

Group

	Fixtures and fittings £
Cost or valuation	
At 1 August 2024	891,207
Additions	11,541
	<hr/>
At 31 July 2025	902,748
	<hr/>
Depreciation	
At 1 August 2024	803,610
Charge for the year	37,180
	<hr/>
At 31 July 2025	840,790
	<hr/>
Net book value	
At 31 July 2025	61,958
	<hr/> <hr/>
At 31 July 2024	87,597
	<hr/> <hr/>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 August 2024	327,970
Additions	2,868
At 31 July 2025	<u>330,838</u>
Depreciation	
At 1 August 2024	296,530
Charge for the year	13,306
At 31 July 2025	<u>309,836</u>
Net book value	
At 31 July 2025	<u><u>21,002</u></u>
At 31 July 2024	<u><u>31,440</u></u>

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 August 2024	1
At 31 July 2025	1
Net book value	
At 31 July 2025	1
At 31 July 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
SUBU Trading Ltd (Formerly Feelprime Limited)	04001419	Talbot Campus Fern Barrow Poole BH12 5BB	The running of the nightclub for students of Bournemouth University.	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
SUBU Trading Ltd (Formerly Feelprime Limited)	1,363,884	1,201,322	162,562	235,923

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bar and food stock	25,032	30,934	5,732	7,981
General trading stock	37,263	45,409	37,263	45,409
	62,295	76,343	42,995	53,390

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	24,160	31,860	15,643	13,510
Other debtors	6,263	1,769	6,263	1,769
Prepayments and accrued income	24,798	51,628	14,163	30,802
	55,221	85,257	36,069	46,081

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	10,762	<i>10,372</i>	-	-
Trade creditors	57,513	<i>110,902</i>	17,571	<i>51,861</i>
Amounts owed to group undertakings	-	-	158,999	<i>18,324</i>
Other taxation and social security	63,820	<i>39,575</i>	63,820	<i>39,575</i>
Other creditors	70,823	<i>10,230</i>	69,304	<i>8,650</i>
Accruals and deferred income	28,014	<i>45,548</i>	16,408	<i>35,305</i>
	230,932	<i>216,627</i>	326,102	<i>153,715</i>

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>
Bank loans	1,738	<i>12,128</i>

Agency arrangements

The Students' Union of BU Ltd hold funds for the Student Unions' clubs and societies. An amount of £61,879 is included in other creditors relating to funds that are repayable to the clubs and societies. Included in the cash at bank and in hand figure is £4,004 in the activities bank account. The money in this account does not belong to the Students' Union of BU Ltd, it is money they hold on behalf of the clubs and societies.

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

19. Accruals and deferred income

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income at 1 August 2024	13,802	14,586	13,802	14,586
Resources deferred during the year	10,510	13,802	10,510	13,802
Amounts released from previous periods	(13,802)	(14,586)	(13,802)	(14,586)
Deferred income at 31 July 2025	10,510	13,802	10,510	13,802

Included within deferred income is income received in advance for Freshers Events totalling £10,510 (2024: £13,802)

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	707,706	4,190,467	(4,235,309)	(125,871)	536,993
Restricted funds					
Pension reserve	(753,696)	-	(42,214)	125,871	(670,039)
Total of funds	(45,990)	4,190,467	(4,277,523)	-	(133,046)

The specific purposes for which the funds are to be applied are as follows:

Pension Reserve

The charity's deficit in relation to the Student Union's Superannuation scheme.

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	886,157	4,377,423	(4,432,150)	(123,724)	707,706
Restricted funds					
Pension reserve	(819,572)	-	(57,848)	123,724	(753,696)
Total of funds	66,585	4,377,423	(4,489,998)	-	(45,990)

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	61,958	61,958
Current assets	-	707,705	707,705
Creditors due within one year	-	(230,932)	(230,932)
Creditors due in more than one year	-	(1,738)	(1,738)
Provisions for liabilities and charges	(670,039)	-	(670,039)
Total	(670,039)	536,993	(133,046)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	87,597	87,597
Current assets	-	848,864	848,864
Creditors due within one year	-	(216,627)	(216,627)
Creditors due in more than one year	-	(12,128)	(12,128)
Provisions for liabilities and charges	(753,696)	-	(753,696)
Total	(753,696)	707,706	(45,990)

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. Pension commitments

The Group operates a defined contribution pension scheme.

The Students' Union at BU Ltd operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £63,336 (2024 - £67,675). Contributions totalling £7,134 (2024 - £6,945) were payable to the fund at the balance sheet date and are included in creditors.

The Charity operates a defined benefit pension scheme.

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of the benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £127.6m, a decrease from the deficit of £140.9m from the previous valuation as at 30 June 2019. The decrease in the funding deficit since 2019 is principally due to deficit contributions being made.

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

Following the completion of the 2022 valuation, the SUSS put in a deficit funding plan designed to eradicate the deficit over the 15 years to May 2037. Under the funding plan, contributions increase 5% in October each year. This recovery plan is due to end in May 2037, but contributions due from October 2026 onwards will be reviewed following the next actuarial valuation due with the effective date of 30 June 2025, which is expected to be completed in 2026.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2025 %	At 31 July 2024 %
Discount rate	5.60	5.20

THE STUDENTS' UNION AT BU LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

22. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £
Opening defined benefit obligation	1,732,196
Actuarial movements	42,214
Closing defined benefit obligation	1,774,410

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	978,500
Contributions by employer	125,871
Closing fair value of scheme assets	1,104,371

23. Members' liability


Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Union is in receipt of a block grant from Bournemouth University of £1,187,500 (2024: £1,250,000 which is on an unrestricted basis. In addition, the Union and the subsidiary occupies the University's buildings and The Old Firestation on a rent free basis under a formal lease which is dated 04 December 2017 and ends 24 March 2027.

The charity is controlled by the Trustee Board which is, in part, subject to the democratic election by voting membership of the Union.

SIGNATURE CERTIFICATE



REFERENCE NUMBER
70E2E255-D4B8-47C9-9661-7AC4634AAC77

TRANSACTION DETAILS

Reference Number
70E2E255-D4B8-47C9-9661-7AC4634AAC77

Transaction Type
Signature Request

Sent At
04/08/2026 09:54:19 AM EDT

Executed At
04/10/2026 08:45:35 AM EDT

Identity Method
email

Distribution Method
email

Signed Checksum
36b9db041b7d90a5f3aedd32ad5586d292f19ea145de8a867fe53c2011391d1

Signer Sequencing
Disabled

Document Passcode
Disabled

eIDAS Authentication
Disabled

DOCUMENT DETAILS

Document Name
The Students Union at BU Ltd 31 July 2025 - Full Accounts

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Pages
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Content Type
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910 KB

Original Checksum
e09c4f7dfdd539f57d36c81ba75203482001d4b2bb739c257a0a6cc5586d0cab

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Esther Isaiah	Status signed	Viewed At 04/10/2026 08:11:34 AM EDT
Email supresident@bournemouth.ac.uk	Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945	Identity Authenticated At 04/10/2026 08:45:35 AM EDT
Components 6	IP Address 84.69.206.104	Signed At 04/10/2026 08:45:35 AM EDT
	Device Microsoft Edge via Windows	
	Typed Signature 	
	Signature Reference ID 335AE580	
	Typed Signature 	
	Signature Reference ID 7A499483	
	Typed Signature 	
	Signature Reference ID 0903B684	

AUDITS

TIMESTAMP	AUDIT
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04/08/2026 09:54:20 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) was emailed a link to sign.
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04/10/2026 08:45:35 AM EDT	Esther Isaiah (supresident@bournemouth.ac.uk) authenticated via email on Microsoft Edge via Windows from 84.69.206.104.
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