

Charity number 1194635  
Company number 13275949

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

# OXFORD BROOKES STUDENTS' UNION LIMITED

## FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2025

<b>CONTENTS</b>	<b>PAGE</b>
Trustee and Union Information	1
Report of the Trustees	3
Independent Auditors' Report to the Trustees	14
Statement of Financial Activities	18
Consolidated Balance Sheet	19
Union Balance Sheet	20
Cash flow Statement	21
Notes to the Financial Statements	22

# OXFORD BROOKES STUDENTS' UNION LIMITED

## TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2025

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### **Legal & Administrative Information**

The Sabbatical Team of the Union are Charity Trustees and directors of Oxford Brookes Students' Union Limited. The Board of the Union also comprises Lay and Student Trustees, who are also directors of the limited company.

#### **Trustees**

##### **Sabbatical Trustees**

Kofi Owusu-Aidoo (appointed 1 July 2024)  
Caroline Fyनेface (appointed 1 July 2024)  
Jessika Linhaça (appointed 1 July 2024 and resigned 1 July 2025)  
Nicole Barborica (appointed 1 July 2024 and resigned 1 July 2025)  
Goodness Odiaka (appointed 1 July 2025)  
Micela Correa (appointed 1 July 2025)

##### **Student Trustees**

William Wakeford (appointed 28 November 2024)  
Olamide Olalekan-Sule (appointed 28 November 2024 and resigned 11 August 2025)

##### **Lay Trustees**

Jill Finney  
Adrian White  
Dr Tom Flynn (resigned 10 July 2025)  
Sarah Thonemann  
Dr Tom Ritchie (resigned 10 July 2025)  
Coral Taylor (appointed 28 November)  
Grace Cappy (appointed 10 July 2025)

##### **Key Management Personnel**

Helen Bristow  
Rebecca Turton  
Jonathon Szreider  
Heather Newton

# OXFORD BROOKES STUDENTS' UNION LIMITED

## TRUSTEE AND UNION INFORMATION

YEAR ENDED 30 JUNE 2025

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**Charity Registration Number** 1194635

**Company Registration Number** 13275949

**Chief Executive** Rebecca Turton (appointed 1 July 2024)

**Principal Office** John Henry Brookes Building  
Gipsy Lane Campus  
Headington  
Oxford  
OX3 0BP

**Auditors** Gravita Audit Oxford LLP  
First Floor  
Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**Bankers:** National Westminster Bank PLC  
43 Cornmarket St  
Oxford  
OX1 3HA

**Solicitors:** Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

Weightmans LLP  
100 Old Hall Street  
Liverpool  
L3 9QJ

# **OXFORD BROOKES STUDENTS' UNION LIMITED**

## **REPORT OF THE TRUSTEES**

**YEAR ENDED 30 JUNE 2025**

### **Financial Statements**

The Trustee Board present their report and financial statements for the period ended 30 June 2025.

### **Status and Administration**

Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

The Charity is constituted in accordance with its constitution and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

### **Charitable Objects**

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

**YEAR ENDED 30 JUNE 2025**

### **Board of Trustees Report**

The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, present their combined director's report, trustee's annual report and financial statements for the period ended 30 June 2025. The report relates not only to the Company but also to its subsidiary The SU.com Trading Ltd, which became dormant during this accounting period. This is therefore a consolidated group directors' report and all subsidiary undertakings are included in the consolidation. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

### **Statement of the Trustee Board's responsibilities**

The Trustees (who are also directors of Oxford Brookes Students Union Ltd 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to companies and charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group of both the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgment 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 the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Companies Act 2006 as well as the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors:**

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

- So far as that Trustee is aware, there is no relevant audit information which the charitable company's auditors are unaware, and
- That Trustee has taken all of the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees signed on its behalf by:



Jill Finney

Date: 27/11/2025

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

**YEAR ENDED 30 JUNE 2025**

### **Structure, Governance & Management**

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. Oxford Brookes Students' Union is a company limited by guarantee registered in England and Wales (company number 13275949) which was formally registered as a charity with the Charity Commission in June 2021 (registration number 1194635).

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to ensure that the Students' Union operates in a fair and democratic manner and is accountable for its finances.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution and bye-laws were reviewed in 2021 in order for the organisation to become an incorporated company limited by guarantee. The next review date is in 2026 as agreed with the University Board of Governors.

The Students' Union Trustee Board has provision for a minimum of nine and a maximum of twelve members. The constitution allows for a maximum of six of each category of trustee/director: sabbatical, student and lay. Currently, the composition is as follows:

- four of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Act; Sabbatical Officers can serve a maximum of two terms.
- six members of the board are external or lay Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience. These trustees are recruited externally and include ex officio spaces of Chair, Treasurer and one space reserved for a University member of staff.
- two members of the Board are student trustees. One of these positions are ex-officio reserved for the Chair of the General Meeting. All other student trustees are recruited and appointed through the membership.

All trustees are provided with a handbook, a code of conduct and opportunities for training through external organisations. Specifically, student and sabbatical officer trustees are provided with a full day training with a sector specialist.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. The Trustee Board has four subcommittees including Finance & Audit, Health & Safety, People & Culture and Executive Committee. The Executive Committee includes a number of part-time elected officers as well as five student/sabbatical trustees. The work of the Executive Committee is informed by the General Meeting of students. The SU.Com, the Union's trading subsidiary, had until this financial year shared 4 sabbatical officer directors with the main charity alongside 1 external director. When the decision was made to move all primary purpose trading to the charity and allow the subsidiary to become dormant, the decision was also made to reduce the complexity within the SU.com board. The board will now be made up of the existing external director, the Union CEO and a lay Trustee shared with the Union Trustee Board.

### **Strategic Management**

The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget. The Students' Union employs full time staff to ensure effective management of its activities and to implement the policy decisions made by the General Meeting and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2025

### Public Benefit Statement

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

### Our Strategy

In order to deliver our charitable aims, we have set a strategic plan which focuses on building supporting student belonging, community-building and working collaboratively with partners to improve life at Brookes for our members.

**Our Vision:** A community where every student belongs.

**Our Mission:** We'll provide unique opportunities for students to meet new people and try different things, empowering them to create their own University journey.

This report relates to the first year of the 2024-27 Strategic Plan.

Employability: students who engage with the Union will develop personally and professionally

- We hosted our first Student Leadership Conference in collaboration with the University and across Union teams. 150 committee members attended the in-person training. The sessions featured talks from Union and University teams, including Careers, who advised on translating committee experience into CVs and promoted upcoming CV workshops and career events.
- We supported student-led businesses and enterprises by giving space to 11 student businesses at our annual Winter Market.
- We employed a team of student staff in different roles across the organisation, including events, communications, campaigns and admin. This gave students the opportunity to develop skills and gain experience, whilst earning; we put over £48,000 back into students' pockets in 2024/25.

Collaborative change: we will work collaboratively with the University to empower students to make positive change

- Our elected officers worked with students and student-led groups on lots of initiatives across campus:
  - Installing Brookes' first Sensory Space to support neurodivergent students and those with chronic illnesses
  - Setting up the Gender Expression Fund in conjunction with the LGBTQ+ Student Network
  - Improving the prayer spaces at Marston Road
- We ran our successful Sexual Health and Guidance week once more in partnership with local sexual health providers, resulting in a 21% increase in STI testing compared to the previous year.
- Our VP: Education and Advocacy successfully designed and implemented a Student Consultation Framework, with input from students and staff across the University. This was formally adopted by the University.
- We worked with the University and our student Reps to update the University's Student Protection Plan

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

### YEAR ENDED 30 JUNE 2025

- Financial Transparency
- The Union once again achieved 'Very Good' in Green Impact Students' Unions. Our Green Team hosted a series of events and campaigns throughout the year, including a Veganuary Fair, pollinator planting and successfully getting the reusable cup discount reinstated in outlets on campus.
- We recruited, trained and supported 430 Course Reps

Belonging: we will create strong and inclusive student communities on campus

- We hosted our first-ever Community Iftar in response to feedback from a student focus group, in collaboration with the Multifaith Chaplaincy, Oxford Dialogue Society, and the University's EDI Team.
- We collaborated with the Hindu and Indian Brookes societies to celebrate Diwali, featuring a traditional Puja and Diya lighting led by Gian Gopal from the Oxford Hindu Temple, followed by authentic food and a Diwali Ball.
- We marked Lunar New Year with a popular Fai Chun writing workshop, run with the Hong Kong Society and VP: Activities, where students wrote over 200 New Years' blessings throughout the session.
- In March we held Global Fest - a vibrant week of events and activities celebrating global cultures across the Union and University. This included an International Food Market, multiple showcases from societies, a cultural ball and a society Super Cup Tournament.
- We marked History Weeks with events and activities led by our student leaders, including:
  - A series of panel events for LGBTQ+ Month, Black History Month and Trans Awareness Week: Voices of Queer Joy, Voices of Trans Joy and Voices of Black Excellence.
- We supported over 70 student-led societies, who between them ran over 1,000 events for students. 3,274 individual students held a society membership in 2024/15 and our Societies Executive approved 27 new society applications from students.
- We continued to run our 0% events focusing on low or no-alcohol activities, such as arts, movie nights and boardgames

### Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union and has not been valued.

Although the Students' Union runs limited trading activities it will for the foreseeable future be financially dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University. The University has provided a five-year forward plan of funding and has an ex-officio space on the Union's trustee board and a co-opted ex-officio space on the Union's Finance & Audit Sub-Committee.

### Reserves Policy

In 2022-23, the Trustee Board commissioned a review of the Union's reserves policy alongside a review of the Union's Risk Management Policy; this in turn allowed Trustees to review the organisation's risk appetite and necessary reserves position. The review determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k) to be reviewed triannually.

During these discussions, trustees had initially designated reserves above this level towards a Strategic Investment Fund, from which growth and innovation opportunities are to be funded. However, towards the end of last financial year, we began to look into the possibility of using reserves to allow the Union to exit the Students' Union Superannuation Scheme (SUSS). SUSS is a closed defined benefit scheme in which the Union has previously participated, and has a deficit position of over £136 million, shared across a number of students' unions. Our share of the deficit was not only a risk in that we had to show this on the balance sheet, but with an actuarial

# **OXFORD BROOKES STUDENTS' UNION LIMITED**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDED 30 JUNE 2025**

valuation due in 2025, there was a level of uncertainty, both in terms of the length of the deficit repayment plan, but in the annual increases themselves. As the total value of the Union's estimated share of the scheme (the s.75 debt.), plus administrative costs to allow the exit were far more than in reserves, we approached the University to help fund this buyout, through a long-term loan. After discussions, the University agreed to facilitate the loan to pay the costs to leave, less a contribution of £400,000 from the Union's reserves. This was of course higher than the amount of excess reserves, designated as a 'strategic investment fund', but it was felt that to exit would reduce future uncertainty and reduce the Union's risk profile, so the opportunity should be taken if figures were right. In August the Union decided to leave the scheme, and were required to pay the total of the s.75 debt, plus administrative costs, totalling £1,371,702. A 10 year loan agreement was signed with Oxford Brookes University for £971,702, being the total due, less the £400k from reserves. Following a decision to exit, the Trustees are looking at the effect of the contribution being taken from reserves and have resolved to reexamine the Union's reserves policy in light of changes to the Union's risk profile and if the operating fund is still relevant. This will take place during 2025/26.

Previously, due to the application of FRS 102 to the Union's annual accounts, the reserves position has been distorted by the reflection of the pension liability in the balance sheet. Of course, whilst these made the Union's financial position appear weak, such accounting principles are a recognition of a potential liability not an actual liability and as such did not impact the cash position of the Union. Whilst the SUSS exit removed the pension liability from the Financial statements, it gave rise to a new liability for the loan. The balance at 30 June 2025 represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan.

Whilst both liabilities do have a similar effect on the balance sheet in that there is a net liability position, they need to be considered differently in terms of the reserves. The SUSS deficit was a provision liability for the calculated Net Present Value of the Union's share of the scheme and as such we could disregard this to find the Union's positive reserves position. Whereas SUSS was a recognition of a potential liability, the loan is an actual liability owed to the University and as such leaves negative reserves. Even though there is a net liability on the balance sheet, there is a very clear payment schedule from the University and as the loan balance reduces, the effect of this on the reserves will also reduce.

# **OXFORD BROOKES STUDENTS' UNION LIMITED**

## **REPORT OF THE TRUSTEES**

**YEAR ENDED 30 JUNE 2025**

### **Risk Management**

The Trustees reviewed the risk management policy and risk register within this period. The Trustees regularly review and assess the risks faced by the charity in all areas of its work and plan for the management of those risks. Our policy differentiates between operational risks, major risks and strategic risks (combinations of risks which are existential). These are detailed in the Union's Risk Register.

The Risk Management Policy uses the Institute of Internal Auditor's 'Three Lines of Defence' approach, meaning that we monitor risks in the following three ways:

- 1) Our internal controls manage any risks which are implemented by all staff & volunteers
- 2) SLT ensure compliance with these controls and monitoring risks on behalf of the organisation and upkeep of the organisation's risk register
- 3) Finance & Audit Sub-Committee monitor the effectiveness of 1 and 2 every quarter and notified of any changes or updates to risks

The Trustee Board are mostly concerned with the four 'strategic risks' identified in the risk register:

- University relationships - the University fails to invest in the Union financially or otherwise
- Student Engagement - the union fails to engage students
- People - the union fails to recruit, retain and support a diverse and high performing staff team
- Impact - the union fails to record and demonstrate its impact

Each of these risks are accompanied with a risk mitigation plan which is reviewed every month by the Senior Leadership Team.

### **Affiliations**

Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total membership contributions amounted to £26,791 for the period, and no donations were made during the year to any external institutions out of the Union's own resources

### **Fundraising**

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

### **Remuneration policy for the Union's key management personnel**

The Chief Executive and the Sabbatical Officers remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board. Within this financial period both salaries were reviewed by the People & Culture Sub-Committee and increases were made. All other key management personnel are employed on sector-benchmarked wages as determined by the CEO and overseen by the Trustees and Sub-Committees. Over the following period the organisation will be adopting a new and robust pay and remuneration framework.

### **Finance Review**

It is useful to begin the review of the financial performance of the organisation by explaining the reporting standards used in order to produce these statements. We will then compare the management accounts with the statements presented here as they represent the same 12 month period, but look markedly different. To do this, we need to look at how the management information differs from the financial statements and we will do this below.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

### YEAR ENDED 30 JUNE 2025

In 2016/17 the organisation adopted the FRS102 accounting standards into its accounts, meaning that the pension liability for SUSS (Students' Union Superannuation Scheme) has been recognised in the statements since that point. In accordance with FRS102, the liability appears under the Non- Current Liabilities heading in the balance sheet.

The Net Present Value of the SUSS liability was recalculated taking into account annual increases for the deficit payments, less the payments in the period. The NPV also took into account the discount rate applied in the period. As the Union exited the scheme early in the year, the same calculations do not need to be made for this set of accounts, but we do need to adjust for the difference between the NPV at 30 June 2024 and the confirmed final debt calculation from SUSS. The NPV of the liability was £1,363,891 in June 2024, whereas the final debt figure on exit was £1,322,000, leading to an adjustment of £41,891.

The recognition of the pension liability also forms part of information in the Statement of Financial Activities (SoFA). In order to unwind (amend) the SUSS liability to take account of the adjustment as shown above, the difference is applied to expenditure. As the final debt figure was less than the June 2024 liability, the total expenditure within unrestricted funds has decreased.

In general, the SoFA will differ from the management accounts in other ways too, for example the addition of a notional rent (in both income and expenditure within unrestricted funds) and the inclusion of restricted funds. The restricted fund which represents a difference between the SoFA and Management Accounts is the Societies' balance. The amount of £7,026 is the difference between the opening amount (total of society balances) at the beginning of the year (£60,066) and the closing balance at year end (£73,092). This amount is shown in the SoFA as net income under the Restricted Funds heading, the result of movements in both income and expenditure. We do not show this in the Management Accounts as they are held in the balance sheet in order to allow the individual totals to pass into the next financial period. These are removed from profit and loss at the moment of year or period end, and re-entered at the beginning of the next year/period. Each Society will begin the next year/period with the previous year or period closing balance. Also included in the restricted fund column are amounts for grants and their related expenditure.

The balance for the period in the Management Accounts was a surplus of 73,903. In comparison the SoFA net income/expenditure is a positive balance of £122,819. The difference between the two is made up of the movements within the pension liability and society funds (£41,891 and £7,026, respectively), plus any small adjustments/round of figures made at audit (<£1).

The format of the SoFA is also very different in the way it expresses income and expenditure and pulls information into main headings. Whilst this usefully allows comparison across the charity sector, this doesn't fully tell the story of what the Union accomplished in the reporting period and the financial performance required to achieve what it did. It also doesn't immediately pinpoint any big changes or events that had an effect on the final result.

It is important to mention at this point that the expression of results for retail operations create the picture that the costs far outweighed the income, something that might at first seem surprising. It should be remembered, however, that the SORP layout apportions other costs (notional rent, support staff and other similar costs) to the retail area. For example, whilst there are some specific income areas for letting of space and advertising, the related costs for these areas are apportioned to retail operations.

Trustees, funders and stakeholders should therefore be assured that all charitable funds are being used wisely and appropriately. Trustees routinely receive management information as well as having regular dialogue with the Union Management and this allows them to be abreast of the financial situation and to be able to make the necessary decisions to alter, restrict or halt operations, should any difficulties arise. The ongoing work to improve the financial literacy of the team, including presentations of the quarterly accounts, training sessions, budgeting guides and team involvement in reforecasting budgets, has had a very positive impact. This makes the team feel more invested in what we do as well as giving them a sense of ownership of their areas. This has the effect of empowering the team in their roles and helping their personal development but also promoting collaboration and cross-department teamwork within the Union.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

**YEAR ENDED 30 JUNE 2025**

### **Income Generation**

The activities undertaken by the Union to generate external income are important not only to raise additional income to provide services, but also to build a sense of community for our students. Whilst the sales of advertising, client activations and pop-up stalls do indeed bring in important revenue, we ensure that we work with companies that will be popular with the membership and of relevance to them. It is this dedication to ensuring that all sales made are with brands and products that are important to our students, which encouraged the Union to review where this trading should sit and to reduce unnecessary administration. The review concluded that all trading income that had been going through the trading subsidiary could be considered as primary purpose to the charity or ancillary to this. Therefore the Union decided to run all trading through the charity from July 2024 and to begin work on making the trading subsidiary dormant from July 2025.

This year saw a continuation of the high value annual marketing agreement with our key partner Domino's, as well as our regular visits from the ever popular vintage clothing fairs, poster and plant sales. Along with our regular visitors, new companies were keen to do business and many of these brought engaging activations and pop-ups to campus, which not only allowed students access to exciting new productions of interest to them, but they were able to win prizes in interactive competitions. Income generated from sales of advertising, space and marketing agreements in the year was £116k. As is often the case, much of this happened either directly in Freshers' week or closely around this period, and this tells us that companies were keen to do business with us and make contact with the student body as early as possible. The Merch Store has continued to be very popular and turnover for the year was around £18k. Whilst this of course brings in income, the existence of a dedicated Merch store is helping us to continue community building and students are able to show their 'school pride' via branded items. We're hoping to grow this area further and have worked with the University to develop and agree new lines. We are also looking at more promotion and increasing visibility to help the store grow.

**Entertainments:** No 'traditional' entertainments programme was run by the Students' Union in the year, although the Communities team ran low and no cost events, including the very popular and varied 0% Events programme. Brookes Union works with a local promoter, OxEvents, to provide Freshers' social activity in local bars and clubs in the Oxford area. This contract provides a wide ranging and much loved programme for our students and this brings in an income of £6k into the Union.

### **Expenditure on Activities and Administration**

No year in a Students' Union is ever the same and this is true for 2024/25. Whilst some changes were bigger than others, the Union and its team remain resilient and responsive, ensuring that we continue on our journey to where we want to be. The main reason for the year's surplus of £73.9k was that for much of the year we had some big gaps in staffing. Some of this is due to the natural gap between team members leaving and when we could successfully recruit for the next role holders, but a bigger element is having to hold off with some decision making. The uncertainty in the HE Sector has led to cautious decision making in terms of future planning. Due to this we held off making long term staffing decisions until we had met with University Finance colleagues to discuss our forward financial plans. In these discussions they were able to lay out their plans for our funding over the next five years, so we could use this information to inform our forward budgets and staffing structures over the years to come. The revised five year grant plan we received from the University this year was subject to cuts as part of their Financial Sustainability Plan. Whilst this is not ideal the surplus made in 2024/25 will help mitigate these cuts going forward. We continue to monitor our results to ensure that we are always delivering value for money and impact.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## REPORT OF THE TRUSTEES

**YEAR ENDED 30 JUNE 2025**

Whilst we have had a reduced staff team this year, we have strived to keep a focus on service delivery to our members. Our biggest and most valuable resource is our staff team and what they do for our members, and looking at what they have achieved shows not only how well funding is being spent, but how we are able to be responsive and agile in times of change. We have continued to ensure we have maintained the Caring cupboard, a source of free period products, condoms, drink spiking test kits, pregnancy tests for students on campus. We were again able to run a number of campaigns and initiatives on campus in collaboration with students and student-led groups.

The team was able to once again increase elections engagement, leading to an increase in both candidates and voters. The All Members Meeting was once again held in Semester 1 as this positioning makes more sense for both the Union and the student body in terms of them feeling involved with us early on. The Union's Awards ceremonies have expanded with the Community and Education Awards as one event, with a Societies Awards Ball as another. These were very well received by winners, nominees and guests alike. Much work has also been done this year to improve students' life at Brookes, both in terms of the support given to students by advisers, or lobbying the University to make improvements. The team has again focused on community building, including large events across the University such as Global Fest, or supporting our student societies over a range of activities. We ensured that we marked many History Weeks and Months, and that we celebrated a diversity of cultural events. The student led networks have been developed and invested in this year, leading to large membership increases and events. Our 0% events programme has flourished and the series of quizzes, workshops, off campus trips and art events is proving to be ever popular. From the Freshers outdoor cinema, to board games nights, easter crafting and fizz painting for finals, there is something for everyone, for the whole year, from day one.

There are, of course, many costs that we need to pay to keep running, such as audit fees and insurance, and we need to pay to run finance and payroll systems, as well as the running and maintaining of our Union website.

### **Balance Sheet**

One of the most noticeable things about the balance sheet is the deficit balance. Those new to this style of accounts may be initially perturbed by what looks like negative reserves, so we should always clarify what this means in reality. In previous years, we have had a deficit balance caused by the recognition of the SUSS pension liability, which needed to be included after we adopted FRS102 in the accounts. The SUSS liability represented the net present value of the Union's future contributions until the planned end of the recovery period in 2035. With the Union exiting SUSS in August 2024, the debt was paid and the liability became nil. The Union was able to complete the exit after signing a 10 year loan agreement with the University. The loan will be repaid in monthly instalments until September 2034 and the remaining balance has created a long term liability on the balance sheet. This liability represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan. This new liability has the effect of creating negative reserves in the financial statements. Of course, as the loan reduces, it will have less of an impact on the balance sheet and reserves.

The Creditors' liability is as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The overall Debtors' balance is also as expected and is comparable to the position at the end of the previous year.

As mentioned above, one of the biggest events affecting the Union's accounts, and especially the balance sheet is the Union's exit from the SUSS pension. The SUSS deficit situation provided the biggest financial risk to the Union, due to the uncertainty caused by possible changes to the length of the deficit repayment plan, also to the annual increases themselves. This led the Trustees to investigate whether exiting the scheme was feasible. With the healthy reserves position allowing the Union to contribute towards the exit,

# **OXFORD BROOKES STUDENTS' UNION LIMITED**

## **REPORT OF THE TRUSTEES**

**YEAR ENDED 30 JUNE 2025**

coupled with loan assistance from the University, the Union decided to leave the scheme and cease participation in it. The decision to exit has significantly reduced the Union's risk profile and will play a huge role in the future financial health of the organisation. Whilst the loan has now also created a long term liability on the accounts, this is payable over a finite period and is based on a schedule provided by the lender.

This set of accounts is the first one from our 2024-27 Strategic Plan. This is an exciting time for the Union, as we continue to move through the stages of our Union Strategy, and look forward with many new team members at the helm. The Union hopes that its relationships with the University as a whole, individual collaborative projects and the wider community continue to flourish and that we will continue to be supported in our work to provide service delivery which is necessary but also valued by our members.



Jill Finney  
Chair of the Trustee Board

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025**

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## **Opinion**

We have audited the financial statements of Oxford Brookes Students' Union Limited (the "Charity") for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, the Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 30 June 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity 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 Trust'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025**

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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.

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025**

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## **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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD BROOKES STUDENTS' UNION LIMITED YEAR ENDED 30 JUNE 2025**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

## **Use of our report**

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



Robert Kirtland FCA  
Senior Statutory Auditor  
for and on behalf of Gravita Audit Oxford LLP  
First Floor, Park Central, 40-41 Park End Street  
Oxford, OX1 1JD  
Statutory Auditor  
Date: 3/12/2025

# OXFORD BROOKES STUDENTS' UNION LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Year ended 30 June 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Year ended 30 June 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
<b>Voluntary Income:</b>							
Donations, Block Grants, etc.	3	1,338,409	-	1,338,409	1,301,525	-	1,301,525
<b>Other Trading Activities</b>							
Letting of space		40,948	-	40,948	52,100	-	52,100
Advertising income		32,945	-	32,945	28,670	-	28,670
Freshers' week		41,980	-	41,980	35,800	-	35,800
Investment income		5,508	-	5,508	9,281	-	9,281
<b>Charitable activities</b>							
Retail operations		17,549	-	17,549	18,369	-	18,369
Clubs and societies		-	113,269	113,269	-	119,708	119,708
NUS Extra commission		-	-	-	-	-	-
<b>Other income</b>		<u>6,550</u>	<u>-</u>	<u>6,550</u>	<u>32,157</u>	<u>-</u>	<u>32,157</u>
<b>Total income and endowments</b>		<u>1,483,890</u>	<u>113,269</u>	<u>1,597,159</u>	<u>1,477,902</u>	<u>119,708</u>	<u>1,597,610</u>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Freshers' week		25,201	-	25,201	27,435	-	27,435
<b>Charitable activities</b>							
Retail operations		44,176	-	44,176	43,728	-	43,728
Clubs and societies		393,226	106,243	499,469	368,964	109,153	478,117
Student representation		507,461	-	507,461	472,136	-	472,136
Welfare services		364,823	-	364,823	464,703	-	464,703
External representation	16	<u>33,210</u>	<u>-</u>	<u>33,210</u>	<u>30,936</u>	<u>-</u>	<u>30,936</u>
<b>Total expenditure</b>	<b>4-6</b>	<u>1,368,097</u>	<u>106,243</u>	<u>1,474,340</u>	<u>1,407,902</u>	<u>109,153</u>	<u>1,517,055</u>
<b>Net income/(expenditure)</b>		115,793	7,026	122,819	70,000	10,555	80,555
Transfers between funds	17-18	-	-	-	-	-	-
<b>Net movements in funds</b>		<u>115,793</u>	<u>7,026</u>	<u>122,819</u>	<u>70,000</u>	<u>10,555</u>	<u>80,555</u>
Funds as at 1 July 2024		<u>(623,061)</u>	<u>79,271</u>	<u>(543,790)</u>	<u>(693,061)</u>	<u>68,716</u>	<u>(624,345)</u>
<b>Funds as at 30 June 2025</b>		<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(623,061)</u>	<u>79,271</u>	<u>(543,790)</u>

The statement of financial activities includes all gains and losses recognised in the period. All amounts derive from continuing activities.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 30 June 2025

Company Number 13275949

	Note	30 June 2025		30 June 2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		4,637		3,581
<b>Current assets</b>					
Stock		7,503		6,221	
Debtors	10	111,066		118,327	
Cash at bank		<u>497,769</u>		<u>841,331</u>	
		616,338		965,879	
<b>Creditors</b>	11				
amounts falling due within one year		(246,421)		(149,359)	
<b>Net current assets</b>			<u>369,917</u>		<u>816,520</u>
Total assets less current liabilities			374,554		820,101
<b>Non-current liabilities</b>					
Creditors falling due after more than one year	12	(795,525)			-
Pension scheme funding deficit	13		-		<u>(1,363,891)</u>
<b>Net liabilities</b>			<u>(420,971)</u>		<u>(543,790)</u>
<b>Capital and funds</b>					
<b>Unrestricted funds:</b>	18				
General funds		(907,268)		340,830	
Pension deficit fund		-		(1,363,891)	
Operating fund		<u>400,000</u>		<u>400,000</u>	
		(507,268)		(623,061)	
<b>Restricted funds</b>	19		<u>86,297</u>		<u>79,271</u>
			<u>(420,971)</u>		<u>(543,790)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on ..27/11/2025.....



Jill Finney  
Chair of the Trustee Board

# OXFORD BROOKES STUDENTS' UNION LIMITED

## UNION BALANCE SHEET AS AT 30 June 2025

Company Number 13275949

	Note	30 June 2025		30 June 2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		4,637		3,581
Investments	9		<u>100</u>		<u>100</u>
			4,737		3,681
<b>Current assets</b>					
Stock		7,503		6,221	
Debtors	10	111,066		115,297	
Cash at bank and in hand		<u>497,769</u>		<u>769,984</u>	
		616,338		891,502	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>(246,521)</u>		<u>(146,803)</u>	
<b>Net current assets</b>			369,817		<u>744,699</u>
Total assets less current liabilities			374,554		748,380
<b>Non current liabilities</b>					
Creditors falling due after more than one year	12	(795,525)			
Pension scheme funding deficit	13		-		<u>(1,363,891)</u>
<b>Net liabilities</b>			<u>(420,971)</u>		<u>(615,511)</u>
<b>Capital and funds</b>					
<b>Unrestricted funds:</b>	18				
General funds			(907,268)		269,109
Pension deficit fund			-		(1,363,891)
Operating fund			<u>400,000</u>		<u>400,000</u>
			(507,268)		(694,782)
<b>Restricted funds</b>	19		<u>86,297</u>		<u>79,271</u>
			<u>(420,971)</u>		<u>(615,511)</u>

These financial statements were approved and authorised for issue by the Trustees and were signed on their behalf on ...27/11/2025.....



Jill Finney  
Chair of the Trustee Board

# OXFORD BROOKES STUDENTS' UNION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT AS AT 30 June 2025

Company Number 13275949

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net income		122,819	80,555
Interest receivable		(5,508)	(9,281)
Depreciation		6,800	4,666
(Increase) in stocks		(1,282)	(6,221)
(Increase) / decrease in debtors		7,261	(108,627)
(Decrease) in creditors		<u>(471,304)</u>	<u>(33,568)</u>
<b>Net cash provided by / (used in) operating activities</b>		<u>(341,213)</u>	<u>(72,476)</u>
<b>Cash flows from investing activities</b>			
Interest receivable		5,508	9,281
Purchase of tangible fixed assets		<u>(7,856)</u>	<u>-</u>
<b>Net cash provided by / (used in) investing activities</b>		<u>(2,349)</u>	<u>9,281</u>
Change in cash and cash equivalents in the period		(343,562)	(63,195)
Cash and cash equivalents at the beginning of the period		<u>841,331</u>	<u>904,526</u>
<b>Total cash and cash equivalents at the end of the period</b>		<u>497,769</u>	<u>841,331</u>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Cash at bank		<u>497,769</u>	<u>841,331</u>
		<u>497,769</u>	<u>841,331</u>

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

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**1. ACCOUNTING POLICIES**

Oxford Brookes Students' Union Ltd is an incorporated charity registered in the UK (Charity number 1194635. Company Number: 13275949) with its registered office at John Henry Brookes Building Headington Campus, Gipsy Lane, Oxford, United Kingdom, OX3 0BP.

The Principal activities are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

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

Oxford Brookes Students' Union 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 note(s).

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Limited. The parent has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006, and as permitted by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Going concern**

Previously the Union was in a net liability position due to the Pension scheme deficit liability. The liability represented the net present value of deficit contributions over the agreed funding plan to 2035, and did not represent an immediate cash outflow.

The Union's share of the deficit was a risk due to a level of uncertainty, both in terms of the length of the deficit repayment plan, but in the annual increases themselves. In August the Union decided to leave the scheme, and were required to pay the total of the s.75 debt, plus administrative costs, totalling £1,371,702. To achieve this, a 10 year loan agreement was signed with Oxford Brookes University for £971,702. The remaining balance was paid with £400,000 from the Union's reserves. The exit of the scheme means that there is now no pension liability in the accounts.

The balance of the 10 year loan agreement with the University now sits on the balance sheet as a long term liability. The balance at 30 June 2025 represents the original loan amount, less any payments in the year, plus accrued interest over the life of the loan.

This new liability means that the Union has a negative reserves balance on these statements. The Union's £400k contribution also physically reduced the reserves, but the exit will reduce future uncertainty and reduce the Union's risk profile.

The loan repayment period is over 10 years, with the final repayment date being September 2034. The loan was provided with a formal facility agreement with the University and a schedule provided by them. The Union is required to pay interest on the loan at the Bank of England's Base Rate, and this is reviewed annually and payable monthly as part of the monthly instalment.

In light of the deficit on the balance sheet, the Trustees considered a number of factors to assess the Union's ability to operate as a going concern. After reviewing budgets, forecasts and cash-flows, the trustees have a reasonable expectation that the Charity still has adequate resources to continue in operational existence for the foreseeable future. Through the loan facility and regular discussions on funding, there is financial support from the University. Moreover, despite the loan creating a liability on the balance sheet, this is payable over a set time

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

period and with regular amounts. The Trustees therefore continue to believe the going concern basis of accounting, appropriate in preparing the annual financial statements.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% - 100% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

**Investments**

Investments are stated at the market value or where no market value is readily available, at net asset value.

**Stocks**

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

**Income**

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to Oxford Brookes Students' Union.

**Expenditure**

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

**Pension costs**

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. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The financial statements reflect at fair value the assets and liabilities arising from the Union's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise

Until October 2022, the Union (through the University) was also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. As a result of a TUPE process which was undertaken, staff were transferred from University contracts in October to become directly employed by the Union. This meant that the Union would no longer participate in the scheme and staff were given the opportunity to join the NEST scheme as part of their employment benefits.

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

The Union operates a defined contribution pension scheme including an auto enrolment arrangement and the pension charge represents the amounts payable by the company to the fund in respect of the year. The Union uses NEST (National Employment Savings Trust) to manage its scheme.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Taxation**

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

**Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income.

**Fund accounting**

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

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. VOLUNTARY INCOME**

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
University block grant	1,139,557	1,111,763
University grant for rent	195,753	189,080
Other grants	-	-
Donations	<u>3,099</u>	<u>682</u>
	<u>1,338,409</u>	<u>1,301,525</u>

**4. EXPENDITURE**

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

<b>2025</b>	<b>Staff wages</b>	<b>Rent</b>	<b>Other costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Raising funds</b>				
Freshers week	870	-	24,331	25,201
<b>Charitable activities</b>				
Retail operations	20,438	5,481	15,894	41,813
Clubs and societies	240,876	64,598	193,994	499,468
Student representation	290,157	67,339	154,691	512,187
Welfare services	-	-	33,210	33,210
External representations (15)				
<b>Total resources expected</b>	<u>780,200</u>	<u>195,753</u>	<u>498,386</u>	<u>1,474,339</u>
Included in other costs are governance costs of £41,362				

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

2024	Staff wages	Rent	Other costs	Total
	£	£	£	£
<b>Raising funds</b>				
Freshers week	2,925	-	24,509	27,434
<b>Charitable activities</b>				
Retail operations	23,262	5,672	14,794	43,728
Clubs and societies	251,985	62,396	163,736	478,117
Student representation	290,623	64,287	117,226	472,136
Welfare services	363,562	56,724	44,417	464,703
External representations (15)	-	-	30,937	30,937
<b>Total resources expected</b>	<u>932,357</u>	<u>189,079</u>	<u>395,619</u>	<u>1,517,055</u>

Included in other costs are governance costs of £1,991

**5. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 4**

2025	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
<b>Charitable activities</b>					
Retail operations	3	20,438	5,481	7,166	33,085
Club and societies	33	240,876	64,599	84,456	389,931
Student representation	34	251,096	67,339	88,039	406,474
Welfare services	30	217,519	58,334	76,267	352,120
	<u>100</u>	<u>729,929</u>	<u>195,753</u>	<u>255,928</u>	<u>1,181,609</u>

2024	Usage	Staff wages	Rent	Other costs	Total
	%	£	£	£	£
<b>Charitable activities</b>					
Retail operations	3	22,908	5,672	4,442	33,022
Club and societies	33	251,985	62,396	48,859	363,241
Student representation	34	259,621	64,287	50,340	374,248
Welfare services	30	229,078	56,724	44,417	330,219
	<u>100</u>	<u>763,592</u>	<u>189,080</u>	<u>148,058</u>	<u>1,100,730</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

**6. STAFF COSTS**

	Year ended 30 June 2025	Year ended 30 June 2024
	£	£
Wages and salaries	714,908	760,656
Social security	60,054	62,630
Pension – contributions paid	47,129	144,692
Pension – actuarial liability movement	<u>(41,891)</u>	<u>(35,621)</u>

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

	<u>780,200</u>	<u>932,357</u>
The number of higher paid employees	<b>Year ended 30 June 2025</b>	<b>Year ended 30 June 2024</b>
In the band £60,000 - £70,000	1	1
In the band £70,000 - £80,000	<u>-</u>	<u>-</u>

The total employment benefits including employers pension contributions of the key management personnel for 2025 was £259,851 (2024 was £289,542).

Included within staff costs for the year are severance payments of £nil.

Included within staff costs for the year is an ex-gratia payment of £nil in respect of a goodwill gesture where conditions for redundancy payment had not been met.

The average staffing was as follows:

	<b>Year ended 30 June 2025</b>	<b>Year ended 30 June 2024</b>
Full time	22	21
Students – term time	<u>19</u>	<u>23</u>
	<u>41</u>	<u>44</u>

**7. NET INCOME/EXPENDITURE FOR THE PERIOD**

Net expenditure for the period is stated after charging:

	<b>Year ended 30 June 2025</b>	<b>Year ended 30 June 2024</b>
	<b>£</b>	<b>£</b>
Depreciation	6,800	4,666
Auditors remuneration:		
- Parent charity	11,650	11,100
- Subsidiary company	2,350	2,230
- Other non-audit services	<u>1,775</u>	<u>-</u>

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

**8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)**

	<b>Fixtures &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 1 July 2024	<u>24,194</u>	<u>19,784</u>	<u>43,978</u>
Additions	<u>3,867</u>	<u>3,989</u>	<u>7,856</u>
<b>At 30 June 2025</b>	<u>28,061</u>	<u>23,773</u>	<u>51,834</u>
<b>Depreciation</b>			
As at 1 July 2024	20,613	19,784	40,397
Charge for the period	4,629	2,171	6,800
Eliminated on disposals			
<b>At 30 June 2025</b>	<u>25,242</u>	<u>21,955</u>	<u>47,197</u>
<b>Net book value</b>			
At 30 June 2025	<u>2,819</u>	<u>1,818</u>	<u>4,637</u>
At 30 June 2024	<u>3,581</u>	<u>-</u>	<u>3,581</u>

**9. INVESTMENTS**

	<b>Group £</b>	<b>Charity £</b>
<b>Net book value</b>		
At 30 June 2024	<u>-</u>	<u>100</u>
At 30 June 2025	<u>-</u>	<u>100</u>

At 30 June 2025 the Union held investments in the following companies which are incorporated in the United Kingdom.

<b>Name of Company</b>	<b>Main Trading Activity</b>	<b>Equity Held</b>
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the period of £Nil (2024: £119,445) and a profit before gift aid donations of £Nil (2024: £71,721). £71,721 (2024: £66,781) was gift aided to the Union in the period. The net assets of the subsidiary at the period end was £100 (2024: £71,821).

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

**10. DEBTORS**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	104,262	104,262	101,278	101,278
Amount due by subsidiary	-	-	-	360
Other debtors	6,809	6,809	14,892	11,502
Prepayments and accrued income	<u>(5)</u>	<u>(5)</u>	<u>2,157</u>	<u>2,157</u>
	<u>111,066</u>	<u>111,066</u>	<u>118,327</u>	<u>115,297</u>

**11. CREDITORS: Amounts falling due within one year**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	29,696	29,696	35,472	35,472
PAYE and social security	18,355	18,355	25,284	25,284
Other creditors	10,695	10,795	23,655	23,655
Loan from University	118,910	118,910		
Accruals and deferred income	<u>68,765</u>	<u>68,765</u>	<u>64,950</u>	<u>62,395</u>
	<u>246,421</u>	<u>246,521</u>	<u>149,361</u>	<u>146,806</u>

**12. CREDITORS: Amounts falling due after more than one year**

	<b>Group 2025</b>	<b>Charity 2025</b>	<b>Group 2024</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Loan from University	<u>795,525</u>	<u>795,525</u>	-	-
	<u>795,525</u>	<u>795,525</u>	-	-

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

**13. PENSIONS**

SUSS

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 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 benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

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

In accordance with FRS102, the net present value of the future contributions required over 12 years to clear the funding deficit is £Nil (2024: £1,363,891). In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 5% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 July 2024 to 30 June 2025, the Union made monthly payments as part of the deficit reduction plan. This is expected to clear the Union's deficit over the coming 12 years. The total contributions paid into the scheme by the Union in respect of eligible employees for the period ended 30 June amounted to £12,726 (2024: £105,600). The movement in the deficit contribution liability in the year was a deficit £41,891.

On 23 August 2024, Oxford Brookes Students' Union informed SUSS trustees of their intention to cease participation in the pension Scheme and pay the s75 balance in order to exit. The remaining liability of £1,322,000 was paid off and there is no amount outstanding as at the year end.

National Employment Savings Trust

The Union also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Union by an independently administered fund. The Union uses NEST (National Employment Savings Trust) to manage its scheme. The pension cost charge represents contributions payable by the Union to the fund and amounted to £34,403.

**14. DONATIONS**

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

**OXFORD BROOKES STUDENTS' UNION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 June 2025**

**15. RELATED PARTY TRANSACTIONS**

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:

**Oxford Brookes University**

The Union is in receipt of a recurrent grant from the University of £1,337,096.

Transactions throughout the period resulted in a trading balance as at 30 June 2025 of £Nil (2023: £20) owed to the University.

**Trustee Remuneration and Expenses**

The Union's sabbatical officers received £124,357 (2024: £123,921) for the period 1 July 2024 to 30 June 2025, as authorised in the Union's governing document.

There were no other trustee-benefits for the period.

Five members (2024: Seven members) of the Trustee Board were reimbursed a total of £286 (2024: £1,461) for the period in respect of personal travel and subsistence expenses, incurred as part of their duties.

**The SU.com Trading Limited**

The company has taken advantage of the exemption in Financial Reporting Standard 102 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

**16. EXTERNAL REPRESENTATION**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
NUS Affiliation	26,791	25,989
Other	<u>6,419</u>	<u>4,947</u>
	<u>33,210</u>	<u>30,936</u>

# OXFORD BROOKES STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2025

### 17. ANALYSIS OF NET ASSETS

GROUP	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,637	-	4,637	3,581	-	3,581
Net current assets	283,620	86,297	369,917	737,249	79,271	816,520
Non-current liabilities	<u>(795,525)</u>	-	<u>(795,525)</u>	<u>(1,363,891)</u>	-	<u>(1,363,891)</u>
	<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(623,060)</u>	<u>79,271</u>	<u>(543,790)</u>

CHARITY	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,637	-	4,637	3,581	-	3,581
Investments	100	-	100	100	-	100
Net-current assets	283,520	86,297	369,817	665,428	79,271	744,699
Non-current liabilities	<u>(795,525)</u>	-	<u>(795,525)</u>	<u>(1,363,891)</u>	-	<u>(1,363,891)</u>
	<u>(507,268)</u>	<u>86,297</u>	<u>(420,971)</u>	<u>(694,782)</u>	<u>79,271</u>	<u>(615,511)</u>

### 18. UNRESTRICTED FUNDS

	As at 30 June 2024 £	Income 2025 £	Expenditure 2025 £	Transfers 2025 £	As at 30 June 2025 £
Operating fund	400,000	-	-	-	400,000
Pension deficit	(1,363,891)	-	41,891	1,322,000	-
General fund	<u>340,830</u>	<u>1,483,889</u>	<u>(1,409,987)</u>	<u>(1,322,000)</u>	<u>(907,268)</u>
	<u>(623,061)</u>	<u>1,483,889</u>	<u>(1,368,096)</u>	-	<u>(507,268)</u>

	As at 30 June 2023 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	As at 30 June 2024 £
Operating fund	400,000	-	-	-	400,000
Pension deficit	(1,399,512)	-	35,621	-	(1,363,891)
General fund	<u>306,451</u>	<u>1,477,902</u>	<u>(1,443,523)</u>	-	<u>340,830</u>
	<u>(693,061)</u>	<u>1,477,902</u>	<u>(1,407,902)</u>	-	<u>(623,061)</u>

#### Operating fund

Following a review of the reserves policy alongside a review of the Risk Management policy, it was determined that OBSU Ltd operates in a relatively low-risk environment where significant changes to cash-flow or future income are unlikely to be realised at less than 3 months' notice. The Board therefore set a reserves target of an average 4 months operating costs (£400k), to be reviewed triannually.

# OXFORD BROOKES STUDENTS' UNION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2024

### 19. RESTRICTED FUNDS

	As at 30 June 2024 £	Income 2025 £	Expenditure 2025 £	As at 30 June 2025 £
Governance and Quality Fund	13,205	-	-	13,205
Societies	<u>66,066</u>	<u>113,269</u>	<u>(106,243)</u>	<u>73,092</u>
	<u>79,271</u>	<u>113,269</u>	<u>(106,243)</u>	<u>86,297</u>

  

	As at 30 June 2023 £	Income 2024 £	Expenditure 2024 £	As at 30 June 2024 £
Governance and Quality Fund	13,205	-	-	13,205
Societies	<u>55,511</u>	<u>119,708</u>	<u>(109,153)</u>	<u>66,066</u>
	<u>68,716</u>	<u>119,708</u>	<u>(109,153)</u>	<u>79,271</u>

#### Governance and Quality fund (formerly Student Union Evaluation Initiative fund)

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in schemes such as Quality Students' Unions; accordingly this has been renamed the 'Governance and Quality' fund.

#### Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

### 20. FINANCIAL INSTRUMENTS

GROUP	2025 £	2024 £
Financial liabilities measured at fair value	-	1,363,891

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	-	9,281
<b>Charity</b>	<b>2025 £</b>	<b>2024 £</b>
Financial liabilities measured at fair value	-	1,363,891

The charities income, expense, gains and losses in respect of financial instruments are summarised below:

	2025 £	2024 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at mortised cost	-	9,281

Included within financial instruments held at fair value is the pension scheme liability.