

WARWICK STUDENTS' UNION

England & Wales · Charity number 1136894

Details

Status Registered

Legal form Charitable company

Company number [07297865](#)

Registered 2010-07-15

Register [View on the Charity Commission register](#)

Contact

Address University Of Warwick
Gibbet Hill Road
Coventry
CV4 7AL

Phone 02476572777

Email enquiries@warwicksu.com

Website www.warwicksu.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF WARWICK FOR THE PUBLIC BENEFIT BY:1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF WARWICK DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND UNIVERSITY OF WARWICK AND ANY OTHER EXTERNAL BODIES; AND3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS

Activities: The objects are the advancement of education of students at the University of Warwick by-promoting their interests & welfare, representing, supporting & advising -being the recognised representative of Students to the University & other external bodies -providing social, cultural, sporting & recreational activities & forums for discussions & debate for their personal development

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNIVERSITY OF WARWICK
- Coventry City
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,217,877	£8,046,531	£-3,373,477	124
2024-07-31	£8,976,337	£8,753,325	£-4,544,823	120
2023-07-31	£8,509,425	£8,545,117	£-4,767,836	115
2022-07-31	£8,028,247	£6,240,925	£-4,732,144	373
2021-07-31	£4,813,217	£5,309,622	£-6,519,466	98
2020-07-31	£7,968,369	£10,846,733	£-6,680,067	152

Trustees

Name	Role	Appointed
Adam Goran Skryzmowski		2025-08-01
Alijah Muhammad Taha		2024-09-01
Ananya Sreekumar		2025-08-01
Angela Marie Hill-Wilson		2018-08-01
JOHN DUBBER		2022-05-12
James David Varney		2025-08-01
Louis Gilbert Wolfe Gosling		2024-08-01
Maanya Raju		2025-09-01
Manthini Onara Kalubovilage Perera		2025-08-01
Oghenevwaire Sinai Ejechi		2024-08-01
Oliver James Murray		2025-08-01
Ollie Chapman		2025-08-01
Piers Bjorn Anthony Clinton -Tarestad		2025-08-01
Robert Derek Pegg		2022-05-12
Shriman Kumarappan Nagappan		2025-08-01

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

Trustees Annual Report and Consolidated Financial Statements

For the year ended 31st July 2025



Company Registration Number: 07297865
Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union (the "Union") is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010, as amended by special resolutions dated 29 th June 2012, 11 th July 2018 and 12 th September 2022. Registered company number: 07297865
Registered Office	SUHQ University of Warwick Gibbet Hill Road Coventry CV4 7AL

BOARD OF TRUSTEES Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.

FULL TIME OFFICERS			Appointed	Resigned
2024-25	E Nihal	President	1 August 2024	31 July 2025
	M Amjad	VP Education	1 August 2024	31 July 2025
	S King-Smith	VP Democracy & Development	1 August 2024	31 July 2025
	A Taha	VP Postgraduate	1 September 2024	31 July 2025
	J Stanley	VP Societies	1 August 2024	31 July 2025
	L Gosling	VP Sports	1 August 2024	31 July 2025
	N Carter	VP Welfare & Campaigns	1 August 2024	31 July 2025
2025-26	A Taha	President	1 August 2025	
	A Sreekumar	VP Education	1 August 2025	
	J Varney	VP Democracy & Development	1 August 2025	
	M Raju	VP Postgraduate	1 September 2025	
	A Skrzymowski	VP Societies	1 August 2025	
	L Gosling	VP Sports	1 August 2025	
	O Chapman	VP Welfare & Campaigns	1 August 2025	

BOARD OF TRUSTEES/DIRECTORS

Full Time Officer Trustees

		Appointed	Resigned
E Nihal	Chair	1 August 2023	31 July 2025
M Amjad		1 August 2024	31 July 2025
S King-Smith		1 August 2024	31 July 2025
J Stanley		1 August 2024	31 July 2025
N Carter		1 August 2025	31 July 2025
A Taha	Chair	1 August 2024	
A Skreekumar		1 August 2025	
J Varney		1 August 2025	
M Raju		1 September 2025	
O Chapman		1 August 2025	
L Gosling		1 August 2024	
A Skrzyzmowski		1 August 2025	

Enaya Nihal resigned the Chair of the Board of Trustees on 31 July 2025, replaced by Alijah Taha on 1 August 2025.

Student Trustees

	Appointed	Resigned
C Dodd	10 January 2025	31 July 2025
S Kenderesi	1 August 2024	31 July 2025
P Omopariola	1 August 2024	31 July 2025
N Syed	10 January 2025	31 July 2025
N Panjehshahi	1 August 2024	31 July 2025
O Ejechi	1 August 2024	
M Kalubovilage Perera	1 August 2025	
O Murray	1 August 2025	
S Nagappan	1 August 2025	

External Trustees

A Hill-Wilson	1 August 2018	
H Dhillon	1 September 2020	30 Jan. 2025
J Dubber	12 May 2022	
R Pegg	12 May 2022	
P Clinton-Tarestad	1 August 2025	

Company Secretary

M Crook	1 August 2019	31 Dec. 2025
P Smith	1 January 2026	

SENIOR MANAGEMENT

Chief Executive

	Appointed
Philip Smith	24 May 2023

SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number

5525449

Directors

J Bonsall
G Parker
G Bryant
P Smith
T Murphy
R Pegg
A Taha
E Nihal

Appointed

1 August 2009
1 August 2015
1 August 2019
1 August 2023
7 June 2024
30 November 2022
20 August 2025
9 September 2024

Resigned

12 November 2024

8 August 2025

Company Secretary

M Crook

1 August 2019

31 December 2025

P Smith

2 January 2026

Registered Office

SUHQ
University of Warwick
Gibbet Hill Road
Coventry
CV4 7AL

Company	Students' Union Services Warwick Limited		
	This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.		
Governing instrument	The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.		
Company registered number	2197761		
Directors	Appointed	Resigned	
J Varney	17 October 2025		
L Gosling	14 October 2024		
P Smith	20 June 2023		
S King-Smith	14 October 2024	8 August 2025	
Company Secretary	M Crook	1 August 2019 resigned 31 December 2025	
Registered Office	SUHQ University of Warwick Gibbet Hill Road Coventry CV4 7AL		

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC

24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button

53-55 Butts Road
Coventry
CV1 3BH

DFA Law

2 Waterside Way
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP

10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors

7 Beeston Place
London
SW1W 0JJ

Auditor

Dains Audit Limited

2 Chamberlain Square
Birmingham
B3 3AX

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 24, under Companies Act 2006 S414c (11).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

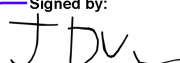
Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:

Signed by:

7273F6A8D43B452...

A Taha
President

Signed by:

216966C021EE413...

J Varney
VP Democracy and Development

Date: 21 May 2026

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Full-Time Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Full-Time Trustees, up to six Student Trustees and up to five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act.

At 31 July 2025 there were sixteen Trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Full-Time Officers, the Chairs of each of the Executive Forums and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Steering Group) resolution changes to Byelaws and the procedures and principles of the Students' Union.

Student Council is the Unions highest student decision making body whose primary responsibility is for the implementation and oversight of Union policy. It is where student ideas and motions are discussed, debated and voted on which helps lead the direction of the Union and help Student Officers. Some Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot at an All-Student Vote. The composition and proceedings of Student Council are set out in the By-laws. Any student can attend Student Council and voice their opinions however Council has up to 40 voting members who are representative of the Union from the below areas:

- Chair and Deputy Chair of Student Council
- Full-Time Student Officers
- Part-Time Student Officers
- Forum Rep Members from the below:
 - 3x Welfare Forum Rep Members
 - 3x Sports Forum Rep Members
 - 3x Societies Forum Rep Members
 - 3x Operations Forum Rep Members
 - 3x Sustainability Forum Rep Members
- All Faculty Reps

These Forums are at the heart of how the Union represent and acts on members' interests and ideas. They consist of groups of students that regularly engage in matters arising to the Union within its particular portfolio area and remit. This could be around liberation, welfare or education, about representation in societies, sports and other groups on campus and hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 28.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after three years unless renewed by Student Council who will specify the next renewal date.

Officers of the Union

The Officers of the Union are:

- Seven Full-Time Officer Trustees
- Ten Part-Time Officers

The Full-Time Officers are also trustees of the charity, elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are remunerated posts, (although the Trustee positions are unremunerated) as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay Trustees;
- Up to six elected full student members who are not Full-Time Officers; and
- Up to seven Full-Time Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

Student Trustees are appointed following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of four years which may be extended for a second term. Lay Trustees can serve non-consecutive terms.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 28.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Full-Time Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible. They are joined at the 2 days session with Lay and Student Trustees

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive. A written Scheme of Delegated Authority is reviewed annually by the Board.

The Board of Trustees meets at least five times a year to receive reports from committees, Full-Time Officers, Senior Management and the Chief Executive, to review the Union's performance and administration.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

During the year, the Board of Trustees was supported by three Committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that a block grant or equivalent financial support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met. A partnership agreement is in place to provide a framework for collaborative working between the Union and University.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated during the year. Additionally, Trustees are to be provided with specific strategic risk training in 2026.

The Union delegates the management of strategic risk to its senior management team, with oversight by the Audit and Risk Committee. Mitigating actions are identified and implemented to reduce the level of risk the Union is exposed to.

The impact of these mitigating actions is assessed by the Audit and Risk Committee who obtain assurance from the senior management team that the level of risk exposure sits within acceptable levels as determined by the Union Board of Trustees.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

<i>Risk Area</i>	<i>Risk Identified</i>
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to financial challenge • VAT changes affecting food sales in commercial outlet(s). • Failure of commercial activity and events to break-even/deliver return to the Charity. • Rising energy costs. • Over reliance on University funding.
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2024-2025 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic infrastructure projects, investment in our commercial outlets and business development opportunities.

Additionally, the Board considered potential future increases in contributions related to the Students' Union Superannuation Scheme (SUSS) pensions liability and temporary losses of income from commercial activity.

The Board of Trustees has agreed that the Union should have an unrestricted reserve target of £845,000. Total unrestricted reserves on 31 July 2025, stand at £859,443 (2024: £1,269,133) and excluding fixed assets stands at £701,515 (2024: £1,154,322). The decrease in total unrestricted reserves reflects the planned use of reserves to fund fixed-term posts.

Designated reserves are held to fund future strategic projects, capital investment and business development and the current balance held is £454,392 (2024: £725,126). The decrease reflects the use of funds in the year to fund expenditure on the Unions outlets, facilities and critical IT infrastructure.

As a result of the Section 75 Buy-out from the SUSS pension scheme, the unrestricted pension fund balance was reduced to of £NIL (2024: (£6,662,046)) (see Note 21).

In order to fund the Section 75 Buy-out, the Union entered a long-term loan arrangement with the University of Warwick. To reflect the future commitment to pay this loan, a negative designated reserve has been established, to the sum of (£4,783,021) (2024: £NIL).

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies for Warwick Students' Union Staff. The Board of Membership Solutions Limited are responsible for pay matters relating to staff employed by Membership Solutions Limited.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine. A significant amount of work has gone into enhancing colleague benefits, including enhanced holidays and salary sacrifice.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has an aspiration to be a Real Wage Foundation employer and the Board of Trustees evaluates progress in this respect each year during its five-year planning process.

Aims, Objectives and Activities

The Board of Trustees approved a new strategic plan for Warwick Students' Union covering the period 2025 – 2030. It reaffirms the Union's existing charitable objectives, be data driven and outcome focussed and act on the feedback from students.

It sets out the priorities and values for the Union which are:

Priorities

- Your voice.
- Your connections.
- Your spaces.
- Future-Ready.

Values

- Student Focussed.
- Empowering.
- Bold.
- Inclusive.
- Sustainable.
- Fun.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations, setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Strategic Plan Targets for achievement by 2025

- 45% of members voting in Students' Union election throughout the year.
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
- Three quarters of students say they are satisfied with Warwick Students' Union.

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union made two serious incident reports to the Charity Commission, both of which resulted in no further action.

Key achievements

The SU Strategic Plan 2020-2024 includes seven targets against which we will judge our performance. The targets focus on the following areas:

- Students voting in SU elections
- Achievement of our annual financial goals
- Advice Centre users empowered to make informed choices
- Students actively engaging with SU
- Su Russell Group ranking by National Student Survey (NSS) score
- Colleagues reporting that the SU lives its values
- Student satisfaction with the SU

Students voting in SU elections

The target for 2024-2025 was 35% of students voting in SU elections and we achieved 27.5%.

Officer Spring Elections (February 2025)

Spring Election is when members vote for their new Student Officers for the forthcoming academic year. The election took place 4th – 7th March 2025 for the seven Full-Time Officer positions and the liberation Part-Time Officers, which included: Environment and Ethics, Women's, LGBTQIA+, Disabled Students, Widening Participation and Ethnic Minorities Officers.

NUS National Conference delegates at the time of Autumn Elections were not done, but a later motion passed to re-affiliate and so the roles were included in our Spring Officer Elections. We had nine approved candidates, which is consistent with last year.

A total of 6390 individuals voted for the 14 Officer positions, which is the largest election turnout since 2019 which is a 13.17% increase in voter turnout from last year. A total of 43,175 votes were cast, which is a slight decrease on last year (≤500).

This shows that interestingly, although the number of voters did increase by a small percentage this year compared to last, the number of votes was a far greater increase, suggesting more voters were interested in voting for more positions than previous years.

There were 49 candidates that put themselves forward which was a slight increase from 43 in 2024. One Full-Time Officer position was uncontested however the membership voted to Re-Open Nominations (RON) for this position, which meant the Union held a bye election in the Summer term.

The level of engagement from all candidates was good and we were able to have the majority of those include important information such as profile pictures, manifesto, etc. Next year we will be providing additional opportunities for candidates to gain professional profile photos as well as manifesto support and a continued effort on candidate welfare and wellbeing.

Marketing focused heavily on involving other departments of the Union with our election by having specific stalls across our outlets. Voting Booths across campus in Warwick Sports Centre, Warwick Business School (WBS) and Faculty of Arts Building (FAB) continued once again, with WBS continuing to be an effective mechanism for informing voters of the candidates standing for election, so we will look to replicate similar forms of engagement across other departments next academic year.

There was greater investment of marketing material being used across our outlets with banners for the front of the Curiositea contributing to students being aware of our elections and seeing how our outlets are part of the Union too. This is a tactic that we will continue next year with some additions (see below). Consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population was achieved through activities such as video blogs, podcasts, and a greater social media presence pre and during voting week.

Full-Time Officer voter turnout by post

	President	Postgraduate	Sports	DDO	Education	Societies	Welfare
Turnout	4,746	4,908	5,246	4,995	4,435	4,637	4,951

Individual Voters

Year	2015	2016	2017	2018	2019	2020	2021	2022	2024	2025
No. of Voters	5,184	5,750	5,620	4,550	6,347	5,061	3,746	4,889	5,533	6,390

Plans for 2025/26

The SU’s commitment to increasing voter turnout remains a focus for the incoming academic year whilst it continues to build on the success of the increase in election turnout. Once again high footfall areas of campus and departments with historic low engagement will be a target for Spring Officer elections 2025 as well as building relationships with our SSLC Chairs through better connecting and demonstrating the value of work and campaigns the SU provides by better engagement.

The Full-Time Officers will be attending up to 40 academic induction sessions during Welcome week 2025. The information in these sessions will cover the wide variety of services the SU offers, but with a specific focus on the importance of academic rep, club, society and voting engagement, all key to voter turnout and engagement. Six of these academic inductions are for postgraduate courses.

A core element will be consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population which will mean promotion all year round. Several strategies to boost voter engagement include:

- Education & information – providing easily accessible and comprehensive information about the voting process and locations, activities such as video blogs, podcasts and social media engagement are planned for the incoming year to increase the number of members voting as well as trying to ensure candidate attraction and diversity.
- Accessibility & convenience – accommodating students with disabilities, ensuring students with busy timetables can access voting booths and exploring the timing of voting throughout the week.
- Incentives & recognition – exploring the option of discounts and rewards for engagement to encourage participation and creating a culture of community.
- Campus events – increasing candidate forums, debates and using SU faculties as a voter hub to create a sense of belonging.
- Mobile Apps & technology – exploring the option of real time candidate information that is accessible to all students.

Following two external reviews of the SU's democratic structures and Officer roles., a Governance Review Project Group will be established with a view to reforming the SUs leadership positions and governance structures.

The SU wants to continue the upward trajectory of increased voter engagement and candidate engagement so that every Warwick student feels able to engage regardless of their political affiliation. We want them to see the value of connecting with the SU via its democratic structures, and we see the refined and reformed governance structures as an enabler this coming academic year.

Achievement of our financial goals

The budget approved by Trustees for the year included stretching targets in our commercial operations and planning for some significant price increases in respect to pay and cost of sales increases.

The Union has attempted to absorb as much of these increases as possible to ensure the cost-of-living crisis facing students was not an inhibitor to utilising the outlets operated by the Union.

During the year, due in part to work undertaken to mitigate energy use, vacancy savings and the decision not to undertake a root and branch review of the Union, we have returned a better-than-expected outturn for the year.

This has enabled the Union to designate unrestricted reserves to deliver one off improvements to our facilities and we will look to further invest in the Union over the coming twelve months.

Advice Centre users empowered to make informed choices

This KPI target for 2025-26 is set at 96% of users agreeing that they feel empowered to make informed choices after using the Advice Centre. The actual number of users agreeing that they feel empowered to make informed choices in 2024-2025 was 95%.

Additionally:

- 97% of students were satisfied with the advice they received
- 97% would use the advice centre again
- 97% would recommend to a friend

SU Russell Group Ranking by NSS score

The National Student Survey is completed by final year students at all universities, and asks them about their overall student experience. There is only one question relating to Students' Unions, which is:

'How well does the SU represent students' academic interests?'

Answer options are on a 4-point scale (Very well, Well, Not very well, Not at all well, does not apply to me), and we end up with an overall percentage satisfaction score for everyone who responds with very well or well.

For 2025 our score was 69.22% which represents an upward movement from 64.44% in 2024. However, even though we have an improved score this year, we are still 3.69 percentage points below the sector average. In terms of our KPI, this gives us a ranking of 13th amongst Russell Group universities. This is better than last year, but not in line with the target of 11th.

The fact that our improved performance has not resulted in a more significant upward movement in the Russell Group ranking, and still left us below the sector average, suggests that the majority of other Students' Unions have sustained an improved satisfaction score this year. The sector average last year was 72%, versus 72.91% this year.

Student satisfaction with the SU

Headlines from the 2024/25 Term 3 Student Feedback Survey are as follows:

Satisfaction with the SU at my university – 60%. Compared to:

- 73% in T1 2024/25.
- 67% in T3 2023/24
- 69% in the 2025 NSS

Satisfaction is highest amongst UG first years at 62%, dropping to 60% for PGTs and 57% for PGRs.

69% agree that the SU promotes diversity and inclusivity (T1 2024/25: 82%, T3 2023/24: 77%). This rises to 70% of UG first years.

53% of students agree they 'have a good idea of what the SU does' (T1 2024/25: 61%, T3 2023/24: 59%). This rises to 55% for UG Year 1s.

62% of students agreed that 'the services the SU offer enhance my university experience.' (T1 2024/25: 73%, T3 2023/24: 68%). This is highest for undergraduate Year 1s at 81% and lowest for PGR students at 61%.

86% of students are aware of the Societies, 84% of the Sports Clubs. These two were also some of the highest awareness in T3 23/24 and T1 24/25.

Amongst the outlets and venues, The Dirty Duck (86%), The Terrace Bar (85%), and Curiositea (83%), had the highest satisfaction. The Copper Rooms club nights at 65% had the lowest satisfaction.

Colleagues reporting the SU lives its values

The colleague values were launched to all teams across the SU throughout Term 1 of the 2024-2025 year.

The embedding of the values has been delivered through a variety of methods throughout 2025:

- Colleague values formed part of the colleague check-ins throughout 2025 and continues as a twice- yearly process for all colleagues.
- Evolve digital learning platform modules, videos and self-assessment tools, around the colleague values.
- Director led departmental action plans, will be formulised, following the Employee Engagement launch in February 2026, keeping colleague values at the heart of our culture.
- New People and Development People Strategy 2025-2030, has been presented and is live, working in partnership with all departments in the SU.
- New suite of People Policies, which incorporate colleague values and deliver transparent, translatable guidance and support to all colleagues.

The Year Ahead (2025/26)

Delivery of the New Strategic Plan 2025-2030 will be the Union's central focus for the next 12 months. Plans are in place to gather the key data required to deliver the strategic objectives of the Union in years 4 – 5.

Financial Review

Income and Expenditure

The overall results for the year were:

	2025	2024	Movement
	£	£	£
Income	9,217,877	8,976,337	241,540
Expenditure	(8,046,531)	(8,753,325)	706,794
Net Income for the Year	1,171,346	223,012	948,334
As a % of Total Income	12.7%	2.48%	

The annual recurrent grant contribution from the University increased by £109,305 (3%) to £3,491,882 (2024: £3,382,577). Additionally, the Union recognises contributions in kind totalling £93,838 (2024: £98,636) for management services as grant income from the University. Overall income has increased by £307,789 (2024: increase £466,913).

Income from our Food and Beverage outlets totalled £2,128,357 (2024: £1,997,374) and our regular club nights and other events generated income of £1,048,376 (2024: £1,051,151)

The Union made a payment totalling £5,160,650 to the SUSS Trustees, including a payment of £4,851,023, to settle the Section 75 debt for the Union and MSL, and exit the scheme as employer organisations.

The Union paid a termination payment to one member of staff in the year totalling £15,215 (2024: £12,373).

Net Assets

The year-on-year movements were:

	2025	2024	Movement
	£	£	£
Fixed Assets: Tangible	157,927	114,809	43,118
Fixed Assets: Investments	16,664	16,664	-
Current Assets	3,279,884	3,823,611	(543,727)
Creditors: Amounts falling due within one year	(2,277,865)	(1,877,861)	(400,004)
	1,176,610	2,077,223	(900,613)
Creditors: Amounts falling due over one year	(4,550,087)	-	(4,550,087)
Provisions for liabilities and charges	-	(6,622,046)	6,622,046
Net liabilities	(3,373,477)	(4,544,823)	1,171,346

Total Net Liabilities decreased by £1,171,346 to £3,373,477 (2024: £4,544,823).

The value of tangible fixed assets increased by £43,118 to £157,927 (2024: £114,809). During the year £107,684 fixed assets were acquired. This principally related to procurement of IT and audio/visual equipment and other equipment and to support staff in delivering the Union's strategic objectives.

Cash and short-term deposits have decreased by £452,450 to £2,647,646 (2024: £3,100,096), reflecting the net cash outflow during the year, see Note 20.

The Section 75 Buyout from SUSS removed the requirement to provide for future payments to the SUSS Trustees. This was funded from a long-term loan from the University of Warwick and introduced a long-term creditor totalling £4,550,087.

The amounts held as custodian on behalf of student sports clubs and societies increased by £69,197 to £1,010,292 (2024: £941,095). This is included in the total level of Union creditors at the year end.

Reserves

Free unrestricted general reserves at 31 July 2025 decreased by £409,690 to £859,443 (2024: £1,269,133).

Following the Section 75 Buyout from the SUSS pension scheme, and the removal of the provision for future payments, the Pension Reserve was written out to £NIL (2024: £6,622,046).

The Board of Trustees have designated unrestricted reserves to support future strategic infrastructure developments. As at 31 July 2025 the value of designated funds held was £454,394.

To recognise the future requirement to repay the long-term loan from the University of Warwick, the Board of Trustees have approved the creation of a negative designated reserve, which stands at (£4,783,023) (2024: £NIL)

Students' Union Services Warwick Limited

For 2024-25 Students' Union Services Warwick Limited (SUSW) made a gift aid donation of £108,683 (2024: £116,732) to Warwick Students' Union, a decrease in contribution of £8,049.

This contribution has been generated through non-charitable activity relating to venue hire booked by Warwick Conferences as well as income from media and advertising and the operation of pool tables.

Overall turnover during 2024-25 increased by £23,938 on the previous year to £223,829 (2024: £199,891).

Membership Solutions Limited

The 2024-25 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £229,331 (2024: £353,838) a decrease in contribution of £124,507.

Turnover recognised in the year by the company decreased by £19,286 to £1,715,171 (2024: £1,734,457).

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third-party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and comply with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five-Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2025-2026 financial year) was approved by the Board of Trustees in May 2025.

The budget for 2025-2026 forecasts a consolidated group deficit position of £226,000 (2024: deficit £189,000).

The forecast includes expenditure plans totalling £13,609 (2025: £212,349) to be funded from the designated reserve.

This plan also included recurrent block grant from the University of Warwick for 2025-26 of £3,432,254 (2024: £3,348,542) an increase of £83,712 (2.5%).

The current Five-Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at least to the level for 2025-2026 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2026-2027.

The Capital Commitments (note 7) reports that there is no capital commitment approved but not yet contracted. Future investment will be based on ensuring reserve targets are achieved and cash resources remain strong.

The Section 75 Buyout from the SUSS Pension Scheme, was funded by a long-term loan from the University of Warwick. This loan incurs interest charges, and the financial plan includes provision for interest of £303,504. This also requires the repayment of principal in the year to the sum of £232,934 and a total cash commitment of £536,438.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2025 was £1,010,292 (2024: £941,095), see Note 11.

Income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received income totalling £2,352,579 (2024: £2,191,576).


Included in this income were grants from the Union's Sports Exec and Warwick Sport of £405,987 (2024: £380,760) for sports clubs and £57,899 (2024: £54,051) from the Union's Societies Exec for student societies (see Note 18).

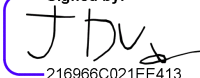
These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

Following a tender exercise, Dains Audit Limited were appointed as the Unions statutory external auditor and they have agreed to the appointment for a period of three years.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:

Signed by:

7273F6A8D43B452...
A Taha
President

Signed by:

216966C021EE413...
J Varney
VP Democracy and Development

Date: 21 May 2026

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT ***To the Members of Warwick Students' Union***

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

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 Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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 approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor 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 Group and Parent Charity through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- 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 Group and Parent Charity, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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 Group and Parent Charity'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.

INDEPENDENT AUDITORS' REPORT (Continued)

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; and
- reviewing correspondence with HMRC, relevant regulators and the Group and Parent Charity's legal advisors.

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 provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

43BC1C32A70A4BD...
Mark Gurney FCCA (Senior Statutory Auditor)

For and on behalf of
Dains Audit Limited
Statutory Auditor
Chartered Accountants
Birmingham

Date: 21 May 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 TOTAL £	2024 TOTAL £
INCOME						
Donations						
University Grants		3,458,882		33,000	3,491,882	3,382,577
Income from Charitable Activities						
Food and Beverage		2,128,357			2,128,357	1,997,374
Venues, Events & Entertainments		1,048,376			1,048,376	1,051,151
Administration and Support Services		6,549		1,254	7,803	11,431
Students Services & Representation		1,564			1,564	2,218
Student Activities, Societies & Sports Clubs		280,172		261,471	541,643	573,593
Income from Trading Activities						
Commercial Income		1,892,693			1,892,693	1,880,098
Marketing & Sponsorship		37,697			37,697	22,627
Investment Income – Interest Receivable		67,862			67,862	55,268
TOTAL INCOME		8,922,152	-	295,725	9,217,877	8,976,337
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,551,292			1,551,292	1,415,914
Expenditure on Charitable Activities						
Food and Beverage	2	2,061,983			2,061,983	2,503,813
Venues, Events & Entertainments	2	1,131,571			1,131,571	1,186,379
Student Membership Services	2	868,910		21,507	890,417	1,250,420
Representation & Affiliations	2	518,008			518,008	609,714
Student Activities, Societies & Sports Clubs	2	1,541,422		351,838	1,893,260	1,787,085
TOTAL EXPENDITURE		7,673,186	-	373,345	8,046,531	8,753,325
NET INCOME		1,248,966	-	(77,620)	1,171,346	223,012
Transfers Between Funds	15	180,369	(270,734)	90,365	-	-
NET MOVEMENTS IN FUNDS		1,429,335	(270,734)	12,745	1,171,346	223,012
Fund Balances Brought Forward		(5,352,914)	725,126	82,964	(4,544,824)	(4,767,836)
TOTAL FUNDS CARRIED FORWARD		(3,923,579)	454,392	95,709	(3,373,478)	(4,544,824)

This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

As at 31 July 2025

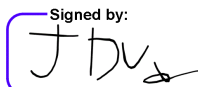
	Note	GROUP		UNION	
		2025 £	2024 £	2025 £	2024 £
FIXED ASSETS					
Tangible Fixed Assets	6	157,927	114,809	157,927	114,809
Intangible Fixed Assets	6	-	-	-	-
Investments	8	16,664	16,664	17,934	17,934
		174,591	131,473	175,861	132,743
CURRENT ASSETS					
Stocks	9	24,213	29,841	24,213	29,841
Debtors	10	608,025	693,674	462,538	730,013
Short-term Deposits		895,600	1,421,772	628,131	1,032,314
Cash at Bank and in Hand		1,752,046	1,678,324	1,739,465	1,665,023
		3,279,884	3,823,611	2,854,347	3,457,191
CREDITORS					
Amounts falling due within one year	11	(2,277,865)	(1,877,861)	(1,854,098)	(1,513,211)
NET CURRENT ASSETS		1,002,019	1,945,750	1,000,249	1,943,980
Creditors over one year – UoW Loan		(4,550,087)		(4,550,087)	
Provisions for Liabilities & Charges	13	-	(6,622,046)	-	(6,622,046)
NET LIABILITIES		(3,373,477)	(4,544,823)	(3,373,977)	(4,545,323)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	95,709	82,964	95,709	82,964
Unrestricted Funds					
General		859,443	1,269,133	858,943	1,268,633
Pension	16	-	(6,622,046)	-	(6,622,046)
Designated	15	(4,328,629)	725,126	(4,328,629)	725,126
TOTAL FUNDS		(3,373,477)	(4,544,823)	(3,373,977)	(4,545,323)

The Group surplus and total comprehensive expenditure for the year was £1,171,346 (2024: surplus: £223,012)

The financial statements on pages 30 to 55 were approved by the Board of Trustees and authorised for issue on 21 May 2026 and are signed on its behalf by:

Signed by:

 7273F6A8D43B452...
A Taha
 President

Signed by:

 216966C021EE413...
J Varney
 VP Democracy and Development

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 July 2025	Note	2025 £	2025 £
Net Cash Inflow from Operating Activities	20	(412,627)	(84,007)
INVESTMENT ACTIVITIES			
Interest Received		67,862	55,268
Purchase of Tangible Assets		(107,685)	(81,798)
Cash used in Investing Activities		(39,823)	(26,530)
DECREASE IN CASH AND CASH EQUIVALENT		(452,450)	(110,537)
Cash and Cash Equivalents at the Beginning of the Year		3,100,096	3,210,633
Cash and Cash Equivalents at the End of the Year		2,647,646	3,100,096
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		2,647,646	3,100,096

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union (the "Company") is a charitable company limited by guarantee and incorporated in the United Kingdom and registered in England and Wales. The address of the Company's registered office and principal place of business is SUHQ, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These financial statements represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's (the Group) principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

PRINCIPAL ACCOUNTING POLICIES (continued)

Going Concern

Warwick Students' Union reports a net liabilities position of £3,373,477 on its consolidated balance sheet as at 31 July 2025.

This is directly as a result of recognising the long-term loan liability arising from the buy-out of the discounted Students' Union Superannuation Scheme (SUSS) pension liability in the year funded by a loan from the University of Warwick.

Current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels, although discussions on a revised funding covenant with the University are planned to be included in the forthcoming planning process.

Although cash balances held by the Union decreased by £452,450 over the year, they remain healthy. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the Company itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2025	2024
	£	£
Income	7,769,866	7,601,537
Expenditure	(6,532,271)	(7,378,525)
Net Income for the Period	1,237,595	223,012

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Union is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

The liability was written out as a result of the Union making a Section 75 payment to the SUSS trustees in the year.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - proved by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

PRINCIPAL ACCOUNTING POLICIES (continued)

Taxation

Warwick Students' Union became a registered charity on 15 July 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2022 and all estimates are based on the information arising from this valuation

The Union and MSL paid their Section 75 debt during the year to buy out the liability.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 TOTAL £
INCOME				
Donations				
University Grants	3,349,710	-	32,867	3,382,577
Job Retention Scheme Grant	-	-		-
Income from Charitable Activities				
Food and Beverage	1,997,374	-		1,997,374
Venues, Events & Entertainments	1,051,151	-		1,051,151
Administration and Support Services	9,302	-	2,129	11,431
Students Services & Representation	2,218	-		2,218
Student Activities, Societies & Sports Clubs	323,593	-	250,000	573,593
Income from Trading Activities				
Commercial Income	1,880,098	-		1,880,098
Marketing & Sponsorship	22,627	-		22,627
Investment Income – Interest Receivable	55,268	-		55,268
TOTAL INCOME	8,691,341	-	284,996	8,976,337
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,415,914			1,415,914
Expenditure on Charitable Activities				
Food and Beverage	2,503,813			2,503,813
Venues, Events & Entertainments	1,186,379			1,186,379
Student Membership Services	1,216,526		33,894	1,250,420
Representation & Affiliations	609,714			609,714
Student Activities, Societies & Sports Clubs	1,474,008		313,077	1,787,085
TOTAL EXPENDITURE	8,406,354	-	346,971	8,753,325
NET INCOME	284,987	-	(61,975)	(35,692)
Transfers Between Funds	(412,396)	349,205	63,191	-
NET MOVEMENT IN FUNDS	(127,409)	349,205	1,216	223,012
Fund Balances Brought Forward	(5,225,505)	375,921	81,748	(4,767,836)
TOTAL FUNDS CARRIED FORWARD	(5,352,914)	725,126	82,964	(4,544,824)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	2,061,983	1,021,616	662,117	160,226	218,024
Venues, Events & Entertainments	1,131,571	289,660	302,671	43,482	495,758
Student Membership Services	890,417	581,563	-	116,361	192,493
Student Representation and Affiliations	518,008	237,650	-	23,058	257,300
Student Activities, Societies and Clubs	1,893,260	326,438	-	573,277	993,545
	6,495,239	2,456,927	964,788	916,404	2,157,120
2024	7,337,411	2,229,144	861,413	877,673	3,369,181

<i>Charitable Activity Costs Summary</i>	2025 £	2024 £
Food and Beverage	2,061,983	2,503,813
Venues, Events & Entertainments	1,131,571	1,186,379
Student Membership Services	890,417	1,250,420
Student Representation and Affiliations	518,008	609,714
Student Activities, Societies and Clubs	1,893,260	1,787,085
	6,495,239	7,337,411

Student Representation expenses includes the affiliation fee for the National Union of Students' and NUS Charity of £37,500 (2024: £37,500). For further information on affiliations see Note 23: Affiliations on page 55.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	10.1	218,024	289,107	(298,886)	129,281	98,522
Venues, Events & Entertainments	23.0	495,758	313,199	(45,106)	129,203	98,462
Student Membership Services	8.9	192,493	180,692	(215,864)	129,203	98,462
Student Representation and Affiliations	11.9	257,300	120,461	(90,964)	129,281	98,087
Student Activities, Societies and Clubs	46.1	993,545	301,153	236,787	258,561	197,044
	100.0	2,157,120	1,204,612	(414,033)	775,529	590,577
2024		3,369,181	1,117,442	1,145,445	673,853	432,441

<i>Support Costs Summary</i>	2025 £	2024 £
Food and Beverage	218,024	835,561
Venues, Events & Entertainments	495,758	606,270
Student Membership Services	192,493	546,735
Student Representation and Affiliations	257,300	371,512
Student Activities, Societies and Clubs	993,545	1,009,103
	2,157,120	3,369,181

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2025	2024
	£	£
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	32,000	35,000
Professional Fees – Taxation Services	11,500	23,215
Professional Fees – IT Contracts & Structures	8,717	13,929
Other Legal and Professional Fees	102,196	11,468
Board of Trustees – Committee Expenses	1,171	1,400
Board of Trustees – Travel Reimbursements	51	98
	155,635	85,110
Insurance	98,719	93,326
Irrecoverable Value Added Tax	146,430	116,760
	400,784	295,106

3. Net Movement in Funds

	2025	2024
	£	£
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	32,000	35,000
Tax advisory	11,500	23,215
Cost of Stock Recognised as an Expense	662,117	571,667

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2025 £	2024 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	64,567	114,809
Owned Intangible Fixed Assets	-	-
	64,567	114,809
Operating Lease Rentals		
Buildings	475,267	475,267
	475,267	475,267

4. Staff Costs

	2025 £	2024 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	4,201,295	3,845,440
National Insurance	389,319	323,736
Defined Contribution Pension – Contributions in the Year	289,041	214,735
Defined Benefit Pension (SUSS) – Unwinding of Discount Factor	-	(166,571)
	4,879,655	4,217,340

The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2025	2024
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	122.0/94.86	105.0/ 89.88
Monthly Salaried Staff / Full Time Equivalent – Union	105.2 / 79.77	88.5 / 75.16
Weekly Paid Staff / Full Time Equivalent – Group	263.0 / 31.08	289.0 / 30.66
Weekly Paid Staff / Full Time Equivalent – Union	263.0 / 31.08	286.0 / 30.55

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2025	2024
£60,000 - £64,999	3	1
£70,000 - £74,999	1	2
£75,000 - £79,999	1	-
£85,000 - £89,999	-	1
£95,000 - £109,999	1	-
£105,000 - £109,999	1	1
£120,000 - £124,999	1	-
£125,000 - £129,999	-	1

The above members of staff, including those who are not part of the Unions Key Management Personnel, are in the Union's defined contribution scheme. The employer pension contributions amounted to £46,482 (2024: £53,423) for these employees. A further amount of £1,005 (2024: £1,735) has been provided for in respect of bonus payments agreed by the Membership Solutions Limited Board, but not yet paid, which are included in the above analysis.

Warwick Students' Union made a termination payment to one employee in respect of the termination of their employment during 2024-25. This payment totalled £15,215 (2024: £23,373).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Full-Time Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Full-Time Officers perform a role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Full-Time Officers received a salary of £27,128 (2024: £23,283) during the year. This salary was remunerated by way of their role as a Full-Time Officer - not as a Trustee.

	2025	2024
	£	£
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	289,369	252,247
National Insurance	29,699	24,247
Pension Costs	14,877	33,677
	333,945	309,997

NOTES TO THE FINANCIAL STATEMENTS (Continued)**5. Key Management Personnel, Trustee Remuneration and Expenses (continued)**

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £51 (2024: £98). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £4,264 (2024: £4,264) within the year relating to Professional Indemnity insurance cover of £2m (2024: £2m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL	Building	Fixtures,	Intangible
	£	Improvements	Fittings and IT	(Software)
		£	Equipment	£
			£	
<i>Cost</i>				
1 August 2024	1,323,261	73,039	1,191,441	58,781
Additions	107,684	-	109,562	-
Disposals	-	-	(1,878)	-
31 July 2025	1,430,945	73,039	1,299,125	58,781
<i>Depreciation</i>				
1 August 2024	1,208,450	52,011	1,097,658	58,781
Charge for the Year	64,568	5,261	59,307	-
Disposals	-	-	-	-
31 July 2025	1,273,018	57,272	1,156,965	58,781
<i>Net Book Value</i>				
31 July 2024	114,811	21,028	93,783	-
31 July 2025	157,927	15,767	142,160	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)**7. Capital Commitments**

	2025	2024
	£	£
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Fixed Asset Investments

	GROUP		UNION	
	2025	2024	2025	2024
	£	£	£	£
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<hr/>	<hr/>	<hr/>	<hr/>
	16,664	16,664	17,934	17,934
	<hr/>	<hr/>	<hr/>	<hr/>

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non-primary purpose trading services on behalf of the charity.

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2024: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**9. Stocks**

	GROUP		UNION	
	2025 £	2024 £	2025 £	2024 £
Bars	18,129	21,437	18,129	21,437
Catering	6,084	8,404	6,084	8,404
Goods for Resale	24,213	29,841	24,213	29,841

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2025 £	2024 £	2025 £	2024 £
Trade Debtors	412,361	421,385	72,051	63,510
Amounts Due from Subsidiary Undertakings	-	-	290,655	434,452
Other Debtors	1,397	788	1,650	1,042
Prepayments and Accrued Income	194,267	271,501	98,182	231,009
	608,025	693,674	462,538	730,013

Amounts owed by subsidiary undertakings are unsecured, interest free and have no fixed repayment date.

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2025 £	2024 £	2025 £	2024 £
Trade Creditors	207,787	219,909	194,190	185,511
Amounts Held for Clubs and Societies	1,010,292	941,095	1,055,907	974,168
Other Taxation and Social Security	228,082	154,474	228,082	154,474
Other Creditors	336,915	170,762	233,555	54,165
Accruals and Deferred Income	494,789	391,621	142,364	144,893
	2,277,865	1,877,861	1,854,098	1,513,211

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

	2025	2024
	£	£
<i>Deferred Income - Group</i>		
At 1 August	260,245	320,803
Released During the Year	(1,482,742)	(1,805,153)
Additions During the Year	1,524,277	1,744,598
At 31 July	301,780	260,248

These amounts include receipts-in-advance for Membership Services Limited and multi-year society memberships.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

	GROUP		UNION	
	2025	2024	2025	2024
	£	£	£	£
<i>Financial Assets</i>				
Debt Instruments				
At Amortised Costs	545,282	539,253	156,678	178,378
<i>Financial Liabilities</i>				
Measured at Amortised Costs	737,710	561,434	582,239	359,480

13. Provisions for Liabilities and Charges – Group and Union

	2025	2024
	£	£
At 1 August	6,622,046	6,788,617
Deficit Contributions Paid	(5,160,650)	(508,334)
Unwinding and impact of change in Discount Factor	(1,461,396)	341,763
At 31 July	-	6,622,046

The Trustees of the Student Unions' Superannuation Scheme (SUSS) accepted the request from the Union to exit the scheme and pay the section 75 liability.

Having paid the amount due to SUSS, Warwick Students' Union are no longer an employer member of SUSS and as such the pension provision calculated in line with FRS102 has been written out in the year.

The Union exiting the scheme does not impact on members accrued benefits.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Analysis of Net Liabilities between Funds

2025	Fixed Assets and Investments £	Net Current Assets £	Creditors over 12 Months £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	95,709	-	-	95,709
Designated Funds	-	221,458	(4,550,087)	-	(4,328,629)
General Funds:					
Warwick Students' Union	174,591	684,852		-	859,443
Pension	-			-	-
	174,591	1,002,019	(4,550,087)	-	(3,373,477)

Prior Year: 2024	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	82,964	-	82,964
Designated Funds	-	725,126	-	725,126
General Funds:				
Warwick Students' Union	131,473	1,137,660	-	1,269,133
Pension	-		(6,622,046)	(6,622,046)
	131,473	1,945,750	(6,622,046)	(4,544,823)

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. Designated Funds – Group and Union**

	1 Aug 2024 £	Income £	Expenditure £	Transfers £	31 July 2025 £
Strategic Infrastructure	109,417	-	(10,456)	-	98,961
Capital Investment	293,159	-	(171,609)	-	121,550
Business Opportunity	72,551	-	(69,843)	-	2,708
Strategic IT Systems	150,000	-	(18,825)	-	131,175
Freedom of Speech	100,000	-	-	-	100,000
S75 Pension Buyout	-	-	(4,783,023)	-	(4,783,023)
	725,127	-	(5,053,756)	-	(4,328,629)

	1 Aug 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
Strategic Infrastructure	149,382	-	(39,965)	-	109,417
Capital Investment	123,470	-	(30,311)	200,000	293,159
Business Opportunity	103,069	-	(130,518)	100,000	72,551
Strategic IT Systems	-	-	-	150,000	150,000
Freedom of Speech	-	-	-	100,000	100,000
	375,921	-	(200,794)	550,000	725,127

The designated reserves have been created to set aside funds for planned strategic infrastructure development, to support capital investment in the Unions outlets and to take advantage of business opportunities. Additionally, reserves have been set aside for the implementation of strategic IT systems and supporting freedom of speech.

The SUSS Section 75 buyout has been funded from a loan from the University of Warwick. To recognise that the loan will be repaid from future revenues over the life of the loan, a designated reserve has been created.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**16. Pensions Reserve**

	2024 £	Decrease in Liability	2025 £
At 31 July	6,622,046	(6,622,046)	-

17. Restricted Funds – Group and Union

2025	1 August 2024 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2025 £
Sports - Including Warwick Sports	-	-	-	-	-
Sports - Events and Activities	3,782	7,500	(370)	-	10,912
Community Schemes	36,307	10,813	(7,147)	(769)	39,204
Student Development	14,669	-	-	-	14,669
Internationalisation	-	-	-	-	-
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	3,047	5,940	(3,539)	769	6,217
Student Led Projects					
Postgraduate Engagement	1,202	10,000	(2,755)	-	8,447
Inspire Scheme	553	-	-	-	553
Sustainability	7,927	-	(1,197)	-	6,730
Projects - Equality and Diversity	15,457	-	(6,500)	-	8,957
	82,964	34,253	(21,508)	-	95,709

All of the above restricted reserves represent funds received specifically for the identified activity and are related to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2024	1 August 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
Sports - Including Warwick Sports	300	-	-	(300)	-
Sports - Events and Activities	7,101	-	(2,418)	(901)	3,782
Community Schemes	27,926	39,017	(18,783)	(11,853)	36,307
Student Development	16,357	-	(188)	(1,500)	14,669
Internationalisation	3,600	-	-	(3,600)	-
Media Centre	1,020	-	-	(1,000)	20
Wellbeing, Welfare and Housing	4,051	-	(518)	(486)	3,047
Student Led Projects					
Postgraduate Engagement	4,732	-	(2,413)	(1,117)	1,202
Inspire Scheme	553	-	-	-	553
Sustainability	5,060	2,867	-	-	7,927
Projects - Equality and Diversity	11,048	-	(10,136)	14,545	15,457
	81,748	41,884	(34,456)	(6,212)	82,964

NOTES TO THE FINANCIAL STATEMENTS (Continued)**18. Grants to Student Sports Clubs and Societies**

	2025	2024
	£	£
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	24,535	17,356
Campaigning, Charity and Welfare	10,778	10,541
Activities and Hobbies	9,741	7,670
Academic Societies	12,469	10,193
Cultural Societies	4,393	5,104
Faith and Belief	3,045	3,187
	64,961	54,051
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	412,049	380,760
	477,010	434,811

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £284,914 (2024: £256,505).

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2025	2024
	£	£
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	490,852
Within Two to Five Years	1,932,318	1,901,228
Over Five Years	7,451,228	7,926,535
	9,874,398	10,318,615

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Operating Lease Commitments (continued)	Group and Union	
	2025	2024
	£	£
<i>IT Equipment</i>		
Amounts Falling Due:		
Within One Year	22,345	9,243
Within Two to Five Years	37,241	-
	<hr/>	<hr/>
	59,586	9,243

20. Note to Statement of Cashflows

	Group	
	2025	2025
	£	£
<i>Reconciliation of Net Income/(Expenditure):</i>		
Net Income	1,171,346	223,012
Decrease/(Increase) in Stocks	5,629	(1,351)
Decrease/(Increase) in Debtors	85,647	(168,228)
Increase in Creditors	400,005	6,068
(Decrease) in Provisions	(6,622,046)	(166,571)
Increase in Long Term Creditors	4,550,087	-
Depreciation	64,567	78,331
Interest Receivable	(67,862)	(55,268)
	<hr/>	<hr/>
Net Cash Inflow from Operating Activities	(412,627)	(84,007)

Included within the year end cash balances of £3,100,096 (2024: £3,210,633) is £941,095 (2024: £843,560) relating to student sports clubs and societies which the Union holds as custodian, in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Pension Scheme

The charitable company participated in the Students' 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 charitable company. Under the accounting standard FRS102 and Charity SORP (FRS102), contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Students' Union Superannuation Scheme 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.

During the year, the Union submitted a request to exit the scheme and pay its Section 75 liability to do so.

In leaving the scheme the Union would no longer be required to make future payments to SUSS as part of the recovery plan.

At 31 July 2024, the balance sheet of the charitable company included a liability of £6,622,046 which represented the net present value of all future contributions towards eliminating this shortfall.

As at 13 March 2025, the section 75 valuation for the Union was £4,840,000 and for MSL it was £11,000 and the Board of Trustees approved that the Union and MSL exit the scheme.

Consequently, the Pension Provision and Pension Reserve have been written out of the Unions balance sheet in the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £229,331 (2024: £353,838). The Union purchased £37,034 (2024: £41,113) of IT services from Membership Solutions Limited and provided £33,161 (2024: £25,316) of services.

At the year end, the Membership Solutions Limited owed £75,437 to Warwick Students Union (2024: £175,254).

	2025	2024
	£	£
Salary Support, Administrative and Expenses	17,497	17,497
Premises and Equipment Rental	7,819	7,819
	25,316	25,316

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £108,683 (2024: £116,732). The Union purchased £Nil (2024: £Nil) in goods and services from Students' Union Services Warwick Limited and provided £16,531 (2024: £19,478) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £229,576 (2024: £283,789) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2025	2024
	£	£
Salary Support, Administrative and Expenses	6,641	6,647
Premises and Equipment Rental	12,837	25,466
	19,478	32,113

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2024: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)**23. Affiliations**

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2025	2024
	£	£
National Union of Students (NUS)	37,500	37,500
NUS Services Limited (NUSL)	403	380
British Universities and Colleges Sport (BUCS)	25,223	22,467
	63,126	60,347

At a vote taken by Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

Trustees Annual Report and Consolidated Financial Statements

For the year ended 31st July 2024



Company Registration Number: 07297865

Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.

FULL TIME OFFICERS

			Appointed	Resigned
2023-24	A Taylor	President	1 August 2023	31 July 2024
	H Roffe	VP Education	1 August 2023	31 July 2024
	S Clark	VP Democracy & Development	1 August 2023	31 July 2024
	V Ravi	VP Postgraduate	1 September 2023	31 August 2024
	M Pike	VP Societies	1 August 2023	31 July 2024
	E Birch	VP Sports	1 August 2022	1 July 2024
	E Nihal	VP Welfare & Campaigns	1 August 2023	31 July 2024
	2024-25	E Nihal	President	1 August 2024
M Amjad		VP Education	1 August 2024	
S King-Smith		VP Democracy & Development	1 August 2024	
A Taha		VP Postgraduate	1 September 2024	
J Stanley		VP Societies	1 August 2024	
L Gosling		VP Sports	1 August 2024	
N Carter		VP Welfare & Campaigns	1 August 2024	

BOARD OF TRUSTEES/DIRECTORS

Full Time Officer Trustees

		Appointed	Resigned
A Taylor	Chair	1 August 2022	31 July 2024
H Roffe		1 August 2023	31 July 2024
S Clark		1 August 2023	31 July 2024
V Ravi		1 September 2023	31 August 2024
M Pike		1 August 2023	31 July 2024
E Birch		1 August 2022	1 July 2024
E Nihal	Chair	1 August 2022	
M Amjad		1 August 2024	
S King-Smith		1 August 2024	
A Taha		1 September 2024	
J Stanley		1 August 2024	
L Gosling		1 August 2024	
N Carter		1 August 2024	

Anna Taylor resigned the Chair of the Board of Trustees on 31 July 2024.

Enaya Nihal became Chair on 1 August 2024.

Student Trustees

T Chaloner	1 August 2022	31 July 2024
C Heather	1 August 2022	31 July 2024
S John	1 August 2022	31 July 2024
J Thomas	1 August 2022	31 July 2024
B Abrahamson	1 August 2023	31 July 2024
P Jani	1 August 2023	31 July 2024
O Ejechi	1 August 2024	
S Kenderesi	1 August 2024	
P Omopariola	1 August 2024	
N Panjehshahi	1 August 2024	
C Dodd	1 August 2024	
N Syed	1 August 2024	

External Trustees

A Hill-Wilson	1 August 2018	
H Dhillon	1 September 2020	
J Dubber	12 May 2022	
R Pegg	12 May 2022	

Company Secretary

M Crook	1 August 2019	
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SENIOR MANAGEMENT

Chief Executive

Philip Smith	Appointed 24 May 2023	
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SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number

5525449

Directors

J Bonsall

Appointed

1 August 2009

G Parker

1 August 2015

S Hansen

22 January 2018

Resigned

1 March 2024

G Bryant

1 August 2019

P Smith

1 August 2023

T Murphy

7 June 2024

A Taylor

14 September 2023

31 July 2024

E Nihal

9 September 2024

Company Secretary

M Crook

1 August 2019

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

Company

Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number**2197761****Directors**

	Appointed	Resigned
A Smith	18 November 2010	18 June 2024
E Birch	27 October 2022	1 July 2024
P Smith	20 June 2023	
S Clark	1 August 2023	31 July 2024

Company Secretary

M Crook

1 August 2019

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 24, under Companies Act 2006 S414c (11).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:



E Nihal
President

Date: 30 January 2025



S King-Smith
VP Democracy and Development

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Full-Time Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Full-Time Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2024 there were eighteen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Full-Time Officers, the Chairs of each of the Executive Forums and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Forum) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council is the Union's highest student decision-making body whose primary responsibility is for the implementation and oversight of Union policy. It is where student ideas and motions are discussed, debated and voted on which helps lead the direction of the Union and help Student Officers. Some Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot at an All-Student Vote. The composition and proceedings of Student Council are set out in the By-laws. Any student can attend Student Council and voice their opinions however Council has up to 40 voting members who are representative of the Union from the below areas:

- Chair and Deputy Chair of Student Council
- Full-Time Student Officers
- Part-Time Student Officers
- Forum Rep Members from the below:
 - 3x Welfare Forum Rep Members
 - 3x Sports Forum Rep Members
 - 3x Societies Forum Rep Members
 - 3x Operations Forum Rep Members
 - 3x Sustainability Forum Rep Members
- All Faculty Reps

These Forums are at the heart of how the SU represent and acts on members' interests and ideas. They consist of groups of students that regularly engage in matters arising to the Union within its particular portfolio area and remit. This could be around liberation, welfare or education, about representation in societies, sports and other groups on campus and hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 28.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after three years unless renewed by Student Council who will specify the next renewal date.

Officers of the Union

The Officers of the Union are:

- Seven Full-Time Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Full-Time Officers are also trustees of the charity, elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are remunerated posts, (although the trustee positions are unremunerated) as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six elected full student members who are not Full-Time Officers; and
- Up to seven Full-Time Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

Student Trustees are appointed following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 28.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Full-Time Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Board of Trustees meets at least five times a year to receive reports from committees, Full-Time Officers, Senior Management and the Chief Executive, to review the Union's performance and administration.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

During the year, the Board of Trustees was supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated during the year.

The Union delegates the management of strategic risk to its senior management team, with oversight by the Audit and Risk Committee. Mitigating actions are identified and implemented to reduce the level of risk the Union is exposed to.

The impact of these mitigating actions is assessed by the Audit and Risk Committee who obtain assurance from the senior management team that the level of risk exposure sits within acceptable levels as determined by the Union Board of Trustees.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

<i>Risk Area</i>	<i>Risk Identified</i>
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19 and its aftermath. • VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Rising energy costs. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2023-2024 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic infrastructure projects, investment in our commercial outlets and business development opportunities.

Additionally, the Board considered potential future increases in contributions related to the Students' Union Superannuation Scheme (SUSS) pensions liability and temporary losses of income from commercial activity.

The Board of Trustees has agreed that the Union should have an unrestricted reserve target of £790,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2024, stand at £1,269,133 (2023: £1,557,980) and excluding fixed assets stands at £1,154,324 (2023: £1,446,638). The decrease in total unrestricted reserves reflects the designation of reserves to support future capital investment and business development after taking account the surplus of funds generated by operational activity during 2023-24.

Designated reserves are held to fund future strategic projects, capital investment and business development and the current balance held is £725,126 (2023: £375,921). The increase reflects the designation in the year of unrestricted reserves to the sum of £550,000 (2023: £252,000) and related expenditure funded from designated reserves.

As a result of the recognition of Warwick Students' Union's SUSS pension deficit arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £6,622,046 (2023: (£6,6788,617)) is recognised at 31 July 2024 (see Note 21), representing the Warwick Students' Union share of the liability.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in 2037, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies for Warwick Students' Union Staff. The Board of Membership Solutions Limited are responsible for pay matters relating to staff employed by Membership Solutions Limited.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has an aspiration to be a Living Wage Foundation employer and the Board of Trustees evaluates progress in this respect each year during its five-year planning process.

Aims, Objectives and Activities

In June 2021, the Board of Trustees approved a strategic plan for Warwick Students' Union covering the period 2021 – 2025. It reaffirms the Union's existing charitable objectives and sets out the vision, mission, ambition, values, priorities, work programmes and targets for the planning period.

Vision

A world-class students' union for a world-class university.

Mission

The best experience for every student at Warwick.

Ambition

To be a dynamic force for change where our members feel a sense of community.

Priorities

- Ensure the student voice is central to university life.
- Improve students' welfare.
- Develop a well-led and values-driven organisation.
- Create great networks and communities.
- Ensure the Students' Union is financially and environmentally sustainable.

Values

- Student Focussed – We put students at the heart of everything we do, and stand in solidarity with our liberation communities.
- Welcoming – We are supportive, helpful, inclusive and value diversity.
- Democratic – We are representative, ethical, transparent and accountable.
- Independent – We are the independent voice of Warwick students.
- Enriching – We nurture students' aspirations and help them develop.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations, setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Strategic Plan Targets for achievement by 2025

- 45% of members voting in Students' Union election throughout the year.
 - 2024-2025 - 45%
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
 - 2024-2025 - 97%
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
 - 2024-2025 - 90%
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
 - 2024-2025 - 10
- Three quarters of students say they are satisfied with Warwick Students' Union.
 - 2024-2025 - 75%

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union made two serious incident reports to the Charity Commission, both of which resulted in no further action.

Key achievements

The SU Strategic Plan includes seven targets against which we will judge our performance. The targets focus on the following areas:

- Students voting in SU elections
- Achievement of our annual financial goals
- Advice Centre users empowered to make informed choices
- Students actively engaging with SU
- Su Russell Group ranking by National Student Survey (NSS) score
- Colleagues reporting that the SU lives its values
- Student satisfaction with the SU

Students voting in SU elections

The target for 2023-2024 was 35% of students voting in SU elections and we achieved 27.5%.

Officer Spring Elections (February 2024)

Spring Election is when members vote for their new Student Officers for the forthcoming academic year. The election took place 4th – 7th March 2024 for the seven Full-Time Officer positions and the liberation Part-Time Officers, which included: Environment and Ethics, Womens', LGBTQUA+, Disabled Students, Widening Participation and Ethnic Minorities Officers.

NUS National Conference delegates at the time of Autumn Elections were not done, but a later motion passed to re-affiliate and so the roles were included in our Spring Officer Elections. We had nine approved candidates, which is consistent with last year.

A total of 5,533 individuals voted for the 14 Officer positions, which is a 13.17% increase in voter turnout from last year. A total of 43,668 votes were cast, which is a steeper increase of over 60%.

This shows that interestingly, although the number of voters did increase by a small percentage this year compared to last, the number of votes was a far greater increase, suggesting more voters were interested in voting for more positions than previous years.

There were 43 candidates that put themselves forward which was a decrease compared with 68 last year. It was surprising to see the decrease in candidate numbers considering an increase in voting. There was also a drop in our Full-Time Officer positions being contested, with only four out of the seven being with multiple candidates. This is an area the Union will monitor this upcoming academic year.

The level of engagement from all candidates was good and we were able to have the majority of those include important information including profile pictures, manifesto, etc.

With marketing, we focused heavily on involving other departments of the Union with our election by having specific stalls across our outlets. In particular we incentivised voting with a free coffee once students had voted at Curiositea, which had huge success.

Voting Booths across campus in Warwick Sports Centre, Warwick Business School (WBS) and Faculty of Arts Building (FAB) continued once again. In particular, WBS continued to be an effective mechanism for informing voters of the candidates standing for election, so we will

look into replicating similar forms of engagement across other departments next academic year.

There was greater investment of marketing material being used across our outlets with banners for the front of the Curiositea contributing to students being aware of our elections and seeing how our outlets are part of the Union too. This is a tactic that we will continue next year with some additions (see below). Consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population was achieved through activities such as video blogs, podcasts, and a greater social media presence pre and during voting week.

Full-Time Officer voter turnout by post

	President	Postgraduate	Sports	DDO	Education	Societies	Welfare
Turnout	4,998	916	4,665	4,995	4,782	4,598	4,531

Individual Voters

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. of Voters	5,184	5,750	5,620	4,550	6,347	5,061	3,746	4,100	4,889	5,533

Plans for 2024/25

The SU's commitment to increasing voter turnout remains a focus for the incoming academic year whilst it continues to build on the success of the increase in election turnout. Once again high footfall areas of campus and departments with historic low engagement will be a target for Spring Officer elections 2025 as well as building relationships with our SSLC Chairs through better connecting and demonstrating the value of work and campaigns the SU provides by better engagement.

The Full-Time Officers will be attending up to 40 academic induction sessions during Welcome week 2024. The information in these sessions will cover the wide variety of services the SU offers, but with a specific focus on the importance of academic rep, club, society and voting engagement, all key to voter turnout and engagement. Six of these academic inductions are for postgraduate courses

A core element will be consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population which will mean promotion all year round. Several strategies to boost voter engagement include:

- Education & information – providing easily accessible and comprehensive information about the voting process and locations, activities such as video blogs, podcasts and social media engagement are planned for the incoming year to increase the number of members voting as well as trying to ensure candidate attraction and diversity.
- Accessibility & convenience – accommodating students with disabilities, ensuring students with busy timetables can access voting booths and explore the timing of voting throughout the week.
- Incentives & recognition – explore the option of discounts and rewards for engagement to encourage participation and create a culture of community.

- Campus events – increase candidate forums, debates and use SU faculties as a voter hub to create a sense of belonging
- Mobile Apps & technology – explore the option of real time candidate information that is accessible to all students.

SU Strategy and Governance Regeneration Project (GRP) Phase II: We will be exploring how members want our strategy to look and feel for 2025 and, in line with the outcomes from those discussions, we will be canvassing engagement on how our representation is now structured.

As part of the upcoming Governance Regeneration Project Phase II: Elected Leaders stream, we will be exploring which of our Officer roles are engaging with our members and how they complement one another within our leadership positions across the Union. This is including but not limited to:

- Full-Time Officers
- Part-Time Officers
- Course & Faculty Representatives
- SSLC Chairs Representatives
- Academic Societies

The SU wants to continue the upward trajectory of increased voter engagement and candidate engagement so that every Warwick student feels able to engage regardless of their political affiliation. We want them to see the value of connecting with the SU via its democratic structures, and we see the refined and reformed governance structures as an enabler this coming academic year.

Achievement of our financial goals

The budget approved by Trustees for the year included stretching targets in our commercial operations and planning for some significant price increases in respect to pay and cost of sales increases.

The Union has attempted to absorb as much of these increases as possible to ensure the cost of living crisis facing students was not an inhibitor to utilising the outlets operated by the Union.

During the year, due in part to work undertaken to mitigate energy use, vacancy savings and the decision not to undertake a root and branch review of the Union, we have returned a better than expected outcome for the year.

This has enabled the Union to designate unrestricted reserves to deliver one off improvements to our facilities and we will look to further invest in the Union over the coming twelve months.

Advice Centre users empowered to make informed choices

This KPI target for 2023-24 is set at 96% of users agreeing that they feel empowered to make informed choices after using the Advice Centre. The actual number of users agreeing that they feel empowered to make informed choices in 2023-2024 was 95%.

Additionally:

- 97% of students were satisfied with the advice they received
- 97% would use the advice centre again
- 97% would recommend to a friend

Engaging more students with the SU

Further work has been underway with the KARMA system, and we are now able to capture data from all possible engagement touchpoints via MSL. Our most recent calculation shows that 26.7% of current Warwick students are 'actively engaged' (mid-level and above) with the Students' Union. This is up from 23% in December 2022. The full breakdown is as follows:

Engagement	No. of students	% of student population
High	1,605	4
Mid-High	2,751	6.8
Mid	6,477	16
Low-Mid	8,367	20.6
Low	18,400	45.4
None	2,965	7.3
'Actively Engaged'	10,832	26.7

Alterline created student 'clusters' for us based purely around particular types of engagement, and gave recommendations around potential opportunities to move students up the engagement pyramid. Work is now underway in-house to overlay these clusters with demographic data so we can identify which new students are likely to end up in which cluster, and target them with opportunities to increase their level of engagement.

Colleagues reporting the SU lives its values

The colleague values were launched to all teams across the SU throughout Term 1 of the 2023-2024 year.

The embedding of the values has been delivered through a variety of methods throughout 2024:

- Colleague values formed part of the colleague check-ins throughout 2024
- Evolve digital learning platform modules, videos and self-assessment tools, around the colleague values
- Director led departmental action plans, following the Employee Engagement Results, keeping colleague values at the heart of our culture
- Roll-out of the inclusion and Belonging training to all Teams, through 2024
- New People and Development People Strategy 2025-2030, which will be presented to the Board of Trustees in January 2025
- New suite of People Policies, which incorporate colleague values and deliver transparent, translatable guidance and support to all colleagues.

SU Russell Group Ranking by NSS score

The National Student Survey is completed by final year students at all universities, and asks them about their overall student experience. There is only one question relating to Students' Unions, which is:

'How well does the SU represent students' academic interests?'

Answer options are on a 4-point scale (Very well, Well, Not very well, Not at all well, does not apply to me), and we end up with an overall percentage satisfaction score for everyone who responds with very well or well.

For 2024 our score was 69.22% which represents an upward movement from 64.44% in 2023. However, even though we have an improved score this year, we are still 3.69 percentage points below the sector average. In terms of our KPI, this gives us a ranking of 13th amongst Russell Group universities. This is better than last year, but not in line with the target of 11th.

The fact that our improved performance has not resulted in a more significant upward movement in the Russell Group ranking, and still left us below the sector average, suggests that the majority of other Students' Unions have sustained an improved satisfaction score this year. The sector average last year was 72%, versus 72.91% this year.

Student satisfaction with the SU

Headlines from the most recent Student Feedback Survey (T3 2023/24) are as follows:

Satisfaction with the SU at my university – 67%. Compared to:

- 73% in T1 2023/24.
- 63% in T3 2022/23
- 69% in the 2024 NSS

Satisfaction is highest amongst UG first years at 71%, dropping to 70% for PGTs and 54% for PGRs.

77% agree that the SU promotes diversity and inclusivity (T1 2023/24: 82%, T3 2022/23: 77%). This rises to 80% of UG first years.

59% of students agree they 'have a good idea of what the SU does' (T1 2023/24: 63%, T3 2022/23: 58%). This rises to 64% for PGTs.

68% of students agreed that 'the services the SU offer enhance my university experience.' (T1 2023/24: 71%, T3 2022/23: 65%). This is highest for undergraduates at 71% and lowest for PGR students at 54%.

83% of students are aware of the Societies, 81% of the Sports Clubs. These two had the highest awareness in T3 23/24 and T1 23/24.

Amongst the retail outlets, The Dirty Duck (81%), The Terrace Bar (75%), Copper Rooms Club Nights (73%), and Curiosity (73%) had the highest awareness. The Food Station at 58% had the lowest awareness.

The Year Ahead (2024/25)

Delivery of the Strategic Plan 2021-2025 will be the Union's central focus for the next 12 months. Plans are in place to support the continuation of activity to deliver the five work programmes and achieve the agreed key performance indicators for 2024-2025, which are as follows:

- 45% of members voting in Warwick Students' Union elections.
- 97% of Advice Centre users feel empowered to make informed choices.
- 90% of staff colleagues engaged with the Students' Union.
- Top 10 Russell Group Students' Union by NSS score.
- 75% of students satisfied with the Students' Union.
- Annual financial goals achieved.

Financial Review

Income and Expenditure

The overall results for the year were:

	2024 £	2023 £	Movement £
Income	8,976,337	8,509,425	466,912
Expenditure	(8,753,325)	(8,545,117)	(208,208)
Net Income for the Year	223,012	(35,692)	258,704
As a % of Total Income	2.48%	(0.42%)	

The annual recurrent grant contribution from the University increased by £154,810 (5%) to £3,251,014 (2023: £3,096,204). Additionally, the Union recognises contributions in kind totalling £98,636 (2023: £85,875) for management services as grant income from the University. Overall income has increased by £466,913 (2023: increase £481,178).

Income from our Food and Beverage outlets totalled £1,997,374 (2023: £1,839,301) and our regular club nights and other events generated income of £1,051,151 (2023: £1,121,259)

The discount rate used to determine the Union's share of the SUSS Pension liability of 5.1% has resulted in a non-cash decrease in expenditure of £166,571 that reflects the decrease in the pension liability.

The Union paid termination payments to two members of staff in the year totalling £12,373 (2023: £43,589).

Net Assets

The year-on-year movements were:

	2024 £	2023 £	Movement £
Fixed Assets: Tangible	114,809	111,342	3,467
Fixed Assets: Investments	16,664	16,664	-
Current Assets	3,823,611	3,764,569	59,042
Creditors: Amounts falling due within one year	(1,877,861)	(1,871,794)	(6,067)
	2,077,223	2,020,781	56,442
Provisions for liabilities and charges	(6,622,046)	(6,788,617)	166,571
Net liabilities	(4,544,823)	(4,767,836)	223,013

Total Net Liabilities decreased by £223,013 to £4,544,823 (2023: £4,767,836).

The value of tangible fixed assets increased by £3,467 to £114,809 (2023: £111,342). During the year £81,798 of fixed assets were acquired. This principally related to procurement of IT and other equipment and to support staff in delivering the Union's strategic objectives.

Cash and short-term deposits have decreased by £110,537 to £3,100,096 (2023: £3,210,633), reflecting the net cash outflow during the year, see Note 20.

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £97,575 to £941,095 (2023: £843,920). This is included in the total level of Union creditors at the year end.

Reserves

Free unrestricted general reserves at 31 July 2024 decreased by £293,980 to £1,269,133 (2023: £1,563,113).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2024 this was calculated to be £6,622,046 (2023: £6,788,617).

The Board of Trustees have designated unrestricted reserves to support future strategic infrastructure developments. The Board of Trustees have further designated reserves to the sum of £550,000 in the year to support future capital investment, business development opportunities and regulatory issues arising from freedom of speech. As at 31 July 2024 the value of designated funds held was £725,126.

Students' Union Services Warwick Limited

For 2023-24 Students' Union Services Warwick Limited (SUSW) made a gift aid donation of £116,732 (2023: £116,610) to Warwick Students' Union, an increase in contribution of £122.

This contribution has been generated through non-charitable activity relating to work undertaken on behalf of Warwick Conferences as well as income from media and advertising and the SU Laundrette (which closed in December 2023).

Overall turnover during 2023-24 increased by £360 on the previous year to £199,891 (2023: £199,531).

Membership Solutions Limited

The 2023-24 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £353,838 (2023: £271,003) an increase in contribution of £82,835.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions and turnover recognised in the year by the company increased by £205,552 to £1,731,388 (2023: £1,525,836).

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third-party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and comply with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five-Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2024-2025 financial year) was approved by the Board of Trustees in May 2024.

The budget for 2024-2025 forecasts a consolidated group deficit position of £189,000 (2023: deficit £201,043).

The forecast includes expenditure plans totalling £212,349 (2023: £133,619) to be funded from the designated reserve.

This plan also included recurrent block grant from the University of Warwick for 2024-25 of £3,348,540 (2023: 3,251,014) an increase of £97,526 (3%).

The current Five-Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at least to the level for 2024-2025 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2024-2025.

The Capital Commitments (note 7) reports that there are no capital commitments approved but not yet contracted. Future investment will be based on ensuring reserve targets are achieved and cash resources remain strong.

The Union faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2024 was £508,334 (2023: £484,318) (see Note 21). Contribution amounts are included in the Group's Five-Year Plan and a known increase of 5% per annum is included in the plan.

This has resulted in a cash pension deficit commitment in 2024-25 of £533,750 (2023: £508,721), before accounting adjustments for FRS102.

These accounting adjustments consist of a non-cash notional adjustment to reduce the pension liability of £233,040 (2023: £165,571). This is based on the pension deficit being accounted for as a liability under FRS 102, at the net present value of the agreed future payments.

The net present value discount rate applied in forecasting our future liability is 5.1% (2023: 5.1%). Should this change during the year, the accounting adjustment used to discount future payments will be adjusted to reflect any change in discount rate.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2023 was £941,095 (2023: £843,520), see Note 11.

Income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received income totalling £2,191,576 (2023: £2,089,557).

Included in this income were grants from the Union's Sports Exec and Warwick Sport of £380,760 (2023: £348,087) for sports clubs and £54,051 (2023: £57,622) from the Union's Societies Exec for student societies (see Note 18).

These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

An audit tender is in progress to appoint auditors for 2024-25.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:



Enaya Nihal

President

Date: 30 January 2025



Sasha King-Smith

VP Democracy and Development

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 July 2024 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

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 Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Food Standards Act 1999, UK General Data Protection Regulation, Health and Safety at Work etc. Act 1974, and The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. We performed audit procedures to inquire of management and those charged with governance whether the group is complying with these law and regulations and inspected correspondence with regulatory authorities.

INDEPENDENT AUDITORS' REPORT (Continued)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, obtaining revenue documentation and confirming the revenue has been correctly recognised in line with FRS102

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

Date 15/04/2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 TOTAL £	2023 TOTAL £
INCOME						
Donations						
University Grants		3,349,710		32,867	3,382,577	3,217,576
Government Grants		-			-	1,611
Income from Charitable Activities						
Food and Beverage		1,997,374			1,997,374	1,839,301
Venues, Events & Entertainments		1,051,151			1,051,151	1,121,259
Administration and Support Services		9,302		2,129	11,431	13,262
Students Services & Representation		2,218			2,218	3,461
Student Activities, Societies & Sports Clubs		323,593		250,000	573,593	533,879
Income from Trading Activities						
Commercial Income		1,880,098			1,880,098	1,723,672
Marketing & Sponsorship		22,627			22,627	29,387
Investment Income – Interest Receivable		55,268			55,268	26,017
TOTAL INCOME		8,691,341	-	284,996	8,976,337	8,509,425
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,415,914			1,415,914	1,325,189
Expenditure on Charitable Activities						
Food and Beverage	2	2,503,813			2,503,813	2,531,964
Venues, Events & Entertainments	2	1,186,379			1,186,379	1,264,747
Student Membership Services	2	1,216,526		33,894	1,250,420	1,172,918
Representation & Affiliations	2	609,714			609,714	582,717
Student Activities, Societies & Sports Clubs	2	1,474,008		313,077	1,787,085	1,667,582
TOTAL EXPENDITURE		8,406,354	-	346,971	8,753,325	8,545,117
NET INCOME		284,987	-	(61,975)	223,012	(35,692)
Transfers Between Funds	15	(412,396)	349,205	63,191	-	-
NET MOVEMENTS IN FUNDS		(127,409)	349,205	1,216	223,012	(35,692)
Fund Balances Brought Forward		(5,225,505)	375,921	81,748	(4,767,836)	(4,732,144)
TOTAL FUNDS CARRIED FORWARD		(5,352,914)	725,126	82,964	(4,544,824)	(4,767,836)

This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

	Note	GROUP		UNION	
		2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible Fixed Assets	6	114,809	111,342	114,809	111,342
Intangible Fixed Assets	6	-	-	-	-
Investments	8	16,664	16,664	17,934	17,934
		131,473	128,006	132,743	129,276
CURRENT ASSETS					
Stocks	9	29,841	28,490	29,841	28,490
Debtors	10	693,674	525,446	730,013	655,285
Short-term Deposits		1,421,772	2,098,722	1,032,314	1,546,995
Cash at Bank and in Hand		1,678,324	1,111,911	1,665,023	1,098,610
		3,823,611	3,764,569	3,457,191	3,329,380
CREDITORS					
Amounts falling due within one year	11	(1,877,861)	(1,871,794)	(1,513,211)	(1,438,375)
NET CURRENT ASSETS		1,945,750	1,892,775	1,943,980	1,891,005
Provisions for Liabilities & Charges	13	(6,622,046)	(6,788,617)	(6,622,046)	(6,788,617)
NET LIABILITIES		(4,544,823)	(4,767,836)	(4,545,323)	(4,768,336)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	82,964	81,748	82,964	81,748
Unrestricted Funds					
General		1,269,133	1,563,112	1,268,633	1,562,612
Pension	16	(6,622,046)	(6,788,617)	(6,622,046)	(6,788,617)
Designated	15	725,126	375,921	725,126	375,921
TOTAL FUNDS		(4,544,823)	(4,767,836)	(4,545,323)	(4,768,336)

The Group surplus and total comprehensive expenditure for the year was £223,012 (2023: deficit: £35,692)

The financial statements on pages 30 to 55 were approved by the Board of Trustees and authorised for issue on 30 January 2025 and are signed on its behalf by:


E Nihal
 President


S King-Smith
 VP Democracy and Development

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
Net Cash Inflow from Operating Activities	20	(84,007)	272,117
INVESTMENT ACTIVITIES			
Interest Received		55,268	26,017
Purchase of Tangible Assets		(81,798)	(45,959)
Cash used in Investing Activities		(26,530)	(19,942)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		(110,537)	252,175
Cash and Cash Equivalents at the Beginning of the Year		3,210,633	2,958,458
Cash and Cash Equivalents at the End of the Year		3,100,096	3,210,633
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		3,100,096	3,210,633

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2022 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been set at 5.1% (2023: 5.1%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

Going Concern

Warwick Students' Union reports a net liabilities position of £4,544,823 on its consolidated balance sheet as at 31 July 2024.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,622,046 (2023: £6,788,617) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to May 2037 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme as at 30 June 2022 has been completed and no change to the 5% annual contribution increase has arisen and have been considered by the Board of Trustees.

The current economic conditions, particularly in terms of cost of living issues facing students, creates a degree of uncertainty over the level of demand for the Union's services. The Union, as part of the 2024 Five-Year Planning process, will consider a range of options to mitigate the impact of this.

Current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels, although discussions on a revised funding covenant with the University are planned to be included in the forthcoming planning process.

Although cash balances held by the Union decreased by £110,537 over the year, they remain healthy. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2024 £	2023 £
Income	7,601,537	7,222,983
Expenditure	(7,378,525)	(7,258,675)
Net Income for the Period	223,012	(35,692)

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - provided by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 TOTAL £
INCOME				
Donations				
University Grants	3,182,079	-	35,497	3,217,576
Job Retention Scheme Grant	1,611	-	-	1,611
Income from Charitable Activities				
Food and Beverage	1,839,301	-	-	1,839,301
Venues, Events & Entertainments	1,121,259	-	-	1,121,259
Administration and Support Services	11,365	-	1,897	13,262
Students Services & Representation	3,461	-	-	3,461
Student Activities, Societies & Sports Clubs	321,768	-	212,111	533,879
Income from Trading Activities				
Commercial Income	1,723,672	-	-	1,723,672
Marketing & Sponsorship	29,387	-	-	29,387
Investment Income – Interest Receivable	26,017	-	-	26,017
TOTAL INCOME	8,259,920	-	249,505	8,509,425
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,325,189	-	-	1,325,189
Expenditure on Charitable Activities				
Food and Beverage	2,531,964	-	-	2,531,964
Venues, Events & Entertainments	1,264,747	-	-	1,264,747
Student Membership Services	1,133,964	-	38,954	1,172,918
Representation & Affiliations	582,717	-	-	582,717
Student Activities, Societies & Sports Clubs	1,422,155	-	245,427	1,667,582
TOTAL EXPENDITURE	8,260,736	-	284,381	8,545,117
NET INCOME	(816)	-	(34,876)	(35,692)
Transfers Between Funds	(203,273)	169,957	33,316	-
NET MOVEMENT IN FUNDS	(204,089)	169,957	(1,560)	(35,692)
Fund Balances Brought Forward	(5,021,416)	205,964	83,308	(4,732,144)
TOTAL FUNDS CARRIED FORWARD	(5,225,505)	375,921	81,748	(4,767,836)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	2,503,813	936,303	571,667	160,282	835,561
Venues, Events & Entertainments	1,186,379	242,602	289,746	47,761	606,270
Student Membership Services	1,250,420	569,301	-	134,384	546,735
Student Representation and Affiliations	609,714	225,843	-	12,359	371,512
Student Activities, Societies and Sports	1,787,085	255,095	-	522,887	1,009,103
	7,337,411	2,229,144	861,413	877,673	3,369,181
2023	7,219,928	1,972,094	865,718	821,717	3,560,399

<i>Charitable Activity Costs Summary</i>	2024 £	2023 £
Food and Beverage	2,503,813	2,531,964
Venues, Events & Entertainments	1,186,379	1,264,747
Student Membership Services	1,250,420	1,172,918
Student Representation and Affiliations	609,714	582,717
Student Activities, Societies and Sports	1,787,085	1,667,582
	7,337,411	7,219,928

Student Representation expenses includes the affiliation fee for the National Union of Students' and NUS Charity of £37,500 (2023: £37,500). For further information on affiliations see Note 23: Affiliations on page 55.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	24.8	835,561	268,186	382,957	112,331	72,087
Venues, Events & Entertainments	18.0	606,270	290,535	131,426	112,264	72,045
Student Membership Services	16.2	546,735	167,616	194,810	112,264	72,045
Student Representation and Affiliations	11.0	371,512	111,744	75,350	112,331	72,087
Student Activities, Societies and Sports Clubs	30.0	1,009,103	279,361	360,902	224,663	144,177
	100.0	3,369,181	1,117,442	1,145,445	673,853	432,441
2023		3,560,399	1,164,368	1,454,142	491,441	450,448

<i>Support Costs Summary</i>	2024 £	2023 £
Food and Beverage	835,561	971,161
Venues, Events & Entertainments	606,270	648,383
Student Membership Services	546,735	589,838
Student Representation and Affiliations	371,512	380,774
Student Activities, Societies and Sports Clubs	1,009,103	970,243
	3,369,181	3,560,399

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2024 £	2023 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	35,000	29,946
Auditors' remuneration – Taxation Services	23,215	34,580
Professional Fees – IT Contracts & Structures	13,929	11,579
Other Legal and Professional Fees	11,468	32,379
Board of Trustees – Committee Expenses	1,400	65
Board of Trustees – Travel Reimbursements	98	-
	85,110	108,549
Insurance	93,326	83,463
Irrecoverable Value Added Tax	116,760	108,277
	295,106	300,289

3. Net Movement in Funds

	2024 £	2023 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	35,000	29,946
Tax advisory	23,215	34,580
Cost of Stock Recognised as an Expense	571,667	559,450

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2024 £	2023 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	114,809	116,176
Owned Intangible Fixed Assets	-	-
	114,809	116,176
Operating Lease Rentals		
Plant and Machinery	-	-
Buildings	475,267	475,267
	475,267	475,267

4. Staff Costs

	2024 £	2023 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	3,845,440	3,491,926
National Insurance	323,736	299,058
Defined Contribution Pension – Contributions in the Year	214,735	162,741
Defined Benefit Pension (SUSS) – Unwinding of Discount Factor	(166,571)	183,959
	4,217,340	4,137,684

The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2024	2023
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	105.0 / 89.88	114.00 / 84.5
Monthly Salaried Staff / Full Time Equivalent – Union	88.5 / 75.16	97.75 / 70.03
Weekly Paid Staff / Full Time Equivalent – Group	289.00 / 30.66	294.0 / 30.58
Weekly Paid Staff / Full Time Equivalent – Union	286.00 / 30.55	294.0 / 30.58

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2024	2023
£60,000 - £64,999	1	-
£65,000 - £69,999	-	1
£70,000 - £74,999	2	-
£75,000 - £79,999	-	1
£85,000 - £89,999	1	-
£100,000 - £104,999	-	1
£105,000 - £109,999	1	-
£125,000 - £129,999	1	1

The above members of staff, including those who are not part of the Unions Key Management Personnel, are in the Union's defined contribution scheme. The employer pension contributions amounted to £53,423 (2023: £21,407) for these employees. A further amount of £1,735 (2023: £1,431) has been provided for in respect of bonus payments agreed by the Membership Solutions Limited Board, but not yet paid, which are included in the above analysis.

Warwick Students' Union made terminations payments to two employees in respect of the termination of their employment during 2023-24. These payments total £23,373 (2023: £43,589).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Full-Time Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Full-Time Officers perform a role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Full-Time Officers received a salary of £27,128 (2023: £23,283) during the year. This salary was remunerated by way of their role as a Full-Time Officer - not as a Trustee.

	2024 £	2023 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	252,247	257,156
National Insurance	24,247	25,844
Pension Costs	33,677	9,119
	<hr/>	<hr/>
	309,997	292,119

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £98 (2023: £nil). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £4,264 (2023: £3,807) within the year relating to Professional Indemnity insurance cover of £2m (2023: £2m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL	Building	Fixtures,	Intangible
	£	Improvements	Fittings and IT	(Software)
<i>Cost</i>		£	Equipment	£
			£	
1 August 2023	1,244,058	73,039	1,112,238	58,781
Additions	81,798	-	81,798	-
Disposals	(2,595)	-	(2,595)	-
31 July 2024	1,323,261	73,039	1,191,441	58,781
<i>Depreciation</i>				
1 August 2023	1,132,715	46,751	1,027,183	58,781
Charge for the Year	78,330	5,260	73,070	-
Disposals	(2,595)	-	(2,595)	-
31 July 2024	1,208,450	52,011	1,097,658	58,781
<i>Net Book Value</i>				
31 July 2023	111,343	26,288	85,055	-
31 July 2024	114,811	21,028	93,783	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2024 £	2025 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	42,968
	<u>-</u>	<u>42,968</u>

8. Fixed Asset Investments

	GROUP		UNION	
	2024 £	2023 £	2024 £	2023 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<u>16,664</u>	<u>16,664</u>	<u>17,934</u>	<u>17,934</u>

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non-primary purpose trading services on behalf of the charity.

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2023: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Stocks

	GROUP		UNION	
	2024 £	2023 £	2024 £	2023 £
Bars	21,437	22,316	21,437	22,316
Catering	8,404	6,174	8,404	6,174
Goods for Resale	29,841	28,490	29,841	28,490

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2024 £	2023 £	2024 £	2023 £
Trade Debtors	421,385	327,927	63,510	55,984
Amounts Due from Subsidiary Undertakings	-	-	434,452	469,609
Other Debtors	788	4,950	1,042	204
Prepayments and Accrued Income	271,501	192,569	231,009	129,488
	693,674	525,446	730,013	655,285

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2024 £	2023 £	2024 £	2023 £
Trade Creditors	219,909	220,923	185,511	187,933
Amounts Held for Clubs and Societies	941,095	843,520	974,168	865,655
Other Taxation and Social Security	154,474	158,444	154,474	158,444
Other Creditors	170,762	166,656	54,165	42,417
Accruals and Deferred Income	391,621	482,251	144,893	183,926
	1,877,861	1,871,794	1,513,211	1,438,375

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

	2024 £	2023 £
<i>Deferred Income - Group</i>		
At 1 August	320,803	249,345
Released During the Year	(1,805,153)	(1,222,510)
Additions During the Year	1,744,598	1,293,968
At 31 July	260,248	320,803

These amounts include receipts-in-advance for Membership Services Limited and multi-year society memberships.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

	GROUP		UNION	
	2024 £	2023 £	2024 £	2023 £
<i>Financial Assets</i>				
Debt Instruments				
At Amortised Costs	539,253	383,574	178,378	104,287
<i>Financial Liabilities</i>				
Measured at Amortised Costs	561,434	549,027	359,480	394,196

13. Provisions for Liabilities and Charges – Group and Union

	2024 £	2023 £
At 1 August	6,788,617	6,604,658
Deficit Contributions Paid	(508,334)	(484,318)
Unwinding and impact of change in Discount Factor	341,763	668,277
At 31 July	6,622,046	6,788,617

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by May 2037.

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases annually in October. The increase from October 2025 is 5% and then 5% annually. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 5.1% (2023: 5.1%), reflecting the interest rate of UK Government AA Gilts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Analysis of Net Liabilities between Funds

2024	Fixed Assets and Investments	Net Current Assets	Provisions for Pension Liabilities	Net Funds/ (Liabilities)
	£	£	£	£
Restricted Funds	-	82,964	-	82,964
Designated Funds	-	725,126	-	725,126
General Funds:				
Warwick Students' Union	131,473	1,137,660	-	1,269,133
Pension	-	-	(6,622,046)	(6,622,046)
	131,473	1,945,750	(6,622,046)	(4,544,823)

Prior Year: 2023	Fixed Assets and Investments	Net Current Assets	Provisions for Pension Liabilities	Net Funds/ (Liabilities)
	£	£	£	£
Restricted Funds	-	81,748	-	81,748
Designated Funds	-	375,921	-	375,921
General Funds:				
Warwick Students' Union	138,108	1,425,004	-	1,563,112
Pension	-	-	(6,788,617)	(6,788,617)
	138,108	1,882,673	(6,788,617)	(4,767,836)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Designated Funds – Group and Union

	1 Aug 2023 £	Income £	Expenditure £	Transfers £	31 July 2024 £
Strategic Infrastructure	149,382	-	(39,965)		109,417
Capital Investment	123,470	-	(30,311)	200,000	293,159
Business Opportunity	103,069	-	(130,518)	100,000	72,551
Strategic IT Systems	-	-	-	150,000	150,000
Freedom of Speech	-	-	-	100,000	100,000
	375,921	-	(200,794)	550,000	725,127

	1 Aug 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
Strategic Infrastructure	205,964	-	-	(56,582)	149,382
Capital Investment		-	-	123,470	123,470
Business Opportunity		-	-	103,069	103,069
	205,964	-	-	169,957	375,921

The designated reserves have been created to set aside funds for planned strategic infrastructure development, to support capital investment in the Unions outlets and to take advantage of business opportunities.

The Board of Trustees have approved the designation of £550,000 to support capital investment, business opportunities, implementation of strategic IT systems and supporting freedom of speech.

The transfer of £550,000 (2023: £252,000) reflects this in year designation of general reserves with expenditure relating to work on improving the Unions outlets and developing Belonging and Inclusion Policies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. Pensions Reserve

	2023 £	Discounted decrease in Liability	2024 £
At 31 July	6,788,617	(166,571)	6,622,046

17. Restricted Funds – Group and Union

2024	1 August 2023 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2024 £
Sports - Including Warwick Sports	300	-	-	(300)	-
Sports - Events and Activities	7,101	-	(2,418)	(901)	3,782
Community Schemes	27,926	39,017	(18,783)	(11,853)	36,307
Student Development	16,357	-	(188)	(1,500)	14,669
Internationalisation	3,600	-	-	(3,600)	-
Media Centre	1,020	-	-	(1,000)	20
Wellbeing, Welfare and Housing	4,051	-	(518)	(486)	3,047
Student Led Projects	-	-	-	-	-
Postgraduate Engagement	4,732	-	(2,413)	(1,117)	1,202
Inspire Scheme	553	-	-	-	553
Sustainability	5,060	2,867	-	-	7,927
Projects - Equality and Diversity	11,048	-	(10,136)	14,545	15,457
	81,748	41,884	(34,456)	(6,212)	82,964

All of the above restricted reserves represent funds received specifically for the identified activity and are related to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2023	1 August 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
Sports - Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	12,901	6,112	(11,912)	-	7,101
Community Schemes	32,061	9,612	(13,747)	-	27,926
Student Development	16,934	-	(577)	-	16,357
Internationalisation	-	3,600	-	-	3,600
Media Centre	20	1,000	-	-	1,020
Wellbeing, Welfare and Housing	5,227	-	(1,176)	-	4,051
Student Led Projects	-	-	-	-	-
Postgraduate Engagement	4,732	-	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	5,256	1,937	(2,133)	-	5,060
Projects - Equality and Diversity	5,324	15,133	(9,409)	-	11,048
	83,308	37,394	(38,954)	-	81,748

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2024 £	2023 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	17,356	22,297
Campaigning, Charity and Welfare	10,541	6,691
Activities and Hobbies	7,670	15,361
Academic Societies	10,193	7,812
Cultural Societies	5,104	3,536
Faith and Belief	3,187	1,925
	54,051	57,622
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	380,760	348,087
	434,811	405,709

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £256,505 (2023: £219,943).

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2024 £	2023 £
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	490,852
Within Two to Five Years	1,901,228	1,916,773
Over Five Years	7,926,535	8,401,842
	10,318,615	10,809,467

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<i>Operating Lease Commitments (continued)</i>	Group and Union	
	2024	2023
	£	£
<i>IT Equipment</i>		
Amounts Falling Due:		
Within One Year	9,243	11,092
Within Two to Five Years	-	9,243
	9,243	20,335

20. Note to Statement of Cashflows

	Group	
	2024	2023
	£	£
<i>Reconciliation of Net Income/(Expenditure):</i>		
Net Income	223,012	(35,692)
(Increase) in Stocks	(1,351)	(9,928)
(Increase)/Decrease in Debtors	(168,228)	6,075
Increase in Creditors	6,068	37,544
(Decrease)/Increase in Provisions	(166,571)	183,959
Depreciation	78,331	116,176
Interest Receivable	(55,268)	(26,017)
Net Cash Inflow from Operating Activities	(84,007)	272,117

Included within the year end cash balances of £3,100,096 (2023: £3,210,633) is £941,095 (2023: £843,560) relating to student sports clubs and societies which the Union holds as custodian, in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Pension Scheme

The charitable company participates in the Students' 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 charitable company. Under the accounting standard FRS102 and Charity SORP (FRS102), contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Students' Union Superannuation Scheme 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 extended the period over which the ongoing funding deficit would be cleared to May 2037 as SUSS Trustees look ahead and will build up expenses of £3m to support the winding up of the scheme and GMP equalisation issues.

As such the valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions of 5% from 1 October 2023 and by a further 5% each year until May 2037. These rates applied with effect from 1 October 2023 and will be reviewed following the next actuarial valuation.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund.

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

Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £508,334 for the year ended 31 July 2024 (2023: £484,318).

Therefore, at 31 July 2024, the balance sheet of the charitable company includes a liability of £6,622,046 (2023: £6,788,617), which represents the net present value of all future contributions towards eliminating this shortfall.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The discount rate used is 5.1% (2023: 5.1%) which is comparable to that for a 15-year AA-rated corporate bond. The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

In addition, the Charitable company paid Pension Protection Fund levy of £27,488 (2023: £44,416) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) and Aegon, defined contribution schemes. During the year contributions were made amounting to £214,735 (2023: £162,641). At the year-end an amount of £719 (2023: £136) was due with respect to the pension contributions.

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £353,838 (2023: £271,003). The Union purchased £41,113 (2023: £39,844) of IT services from Membership Solutions Limited and provided £25,316 (2023: £22,004) of services.

At the year end, the Membership Solutions Limited owed £175,254 to Warwick Students Union (2023: £193,630).

	2024	2023
	£	£
Salary Support, Administrative and Expenses	17,497	15,692
Premises and Equipment Rental	7,819	8,716
	<u>25,316</u>	<u>24,408</u>

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £116,732 (2023: £116,610). The Union purchased £Nil (2023: £Nil) in goods and services from Students' Union Services Warwick Limited and provided £19,478 (2023: £32,113) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £283,789 (2023: £288,544) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2024	2023
	£	£
Salary Support, Administrative and Expenses	6,641	6,647
Premises and Equipment Rental	12,837	25,466
	<u>19,478</u>	<u>32,113</u>

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2023: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2024	2023
	£	£
National Union of Students (NUS)	37,500	37,500
NUS Services Limited (NUSSL)	380	380
British Universities and Colleges Sport (BUCS)	22,467	18,105
	<hr/>	<hr/>
	60,347	55,985

At a vote taken by Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

24. Post Balance Sheet Events

Subsequent to the year end Warwick Students Union completed the planned exit of the Students' Union Superannuation Scheme by the charity and Membership Solutions limited having made a final settlement payment of £4.85m for the charity and £11k for MSL on 28 March 2025.

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

**Trustees Annual Report
and Consolidated Financial Statements**

For the year ended 31st July 2023



Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES	Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.
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FULL TIME OFFICERS

			Appointed	Resigned
2022-23	W Brewer	President	1 August 2022	31 July 2023
	C Hsiang-Lo	VP Education	1 August 2022	31 July 2023
	J Sperry	VP Democracy & Development	1 August 2022	31 July 2023
	H Rehman	VP Postgraduate	1 September 2022	31 August 2023
	A Taylor	VP Societies	1 August 2022	31 July 2023
	E Birch	VP Sports	1 August 2022	
	O Amole	VP Welfare & Campaigns	1 August 2022	31 July 2023
	2023-24	A Taylor	President	1 August 2023
H Roffe		VP Education	1 August 2023	
S Clark		VP Democracy & Development	1 August 2023	
V Ravi		VP Postgraduate	1 September 2023	
M Pike		VP Societies	1 August 2023	
E Birch		VP Sports	1 August 2022	
E Nihal		VP Welfare & Campaigns	1 August 2023	

BOARD OF TRUSTEES/DIRECTORS

Full Time Officer Trustees

		Appointed	Resigned
W Brewer	Chair	1 August 2021	31 July 2023
C Hsiang-Lo		1 August 2021	31 July 2023
J Sperry		1 August 2022	31 July 2023
H Rehman		1 September 2022	31 August 2023
C Sayer		1 August 2021	8 June 2022
A Taylor	Chair	1 August 2022	
H Roffe		1 August 2023	
S Clark		1 August 2023	
V Ravi		1 September 2023	
M Pike		1 August 2023	
E Birch		1 August 2022	
E Nihal		1 August 2023	

Will Brewer resigned the Chair of the Board of Trustees on 31 July 2023.

Anna Taylor became Chair on 1 August 2023.

Student Trustees

T Barnes-Wise	1 August 2021	31 July 2023
D Blake	1 August 2022	31 July 2023
T Chaloner	1 August 2022	
C Heather	1 August 2022	
S John	1 August 2022	
J Thomas	1 August 2022	
B Abrahamson	1 August 2023	
P Jani	1 August 2023	

External Trustees

A Hill-Wilson	1 August 2018	
H Dhillon	1 September 2020	
A Minott	1 September 2020	21 July 2023
J Dubber	12 May 2022	
R Pegg	12 May 2022	

Company Secretary

M Crook	1 August 2019	
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SENIOR MANAGEMENT

Chief Executive

	Appointed	Resigned
Roohi Mehra	6 June 2022	31 October 2022
Tracy Murphy (Interim)	1 November 2022	23 May 2023
Philip Smith	24 May 2023	

SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number

5525449

Directors

J Bonsall
G Parker
S Hansen
G Bryant
R Mehra
W Brewer
J Sperry
T Murphy
R Pegg
P Smith
A Taylor

Appointed

1 August 2009
1 August 2015
22 January 2018
1 August 2019
28 July 2022
20 October 2022
20 October 2022
30 November 2022
30 November 2022
1 August 2023
14 September 2023

Resigned

2 November 2022
31 July 2023
30 November 2022
31 July 2023

Company Secretary

M Crook

1 August 2019

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

Company Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 2197761

Directors

	Appointed	Resigned
A Smith	18 November 2010	
C Lo	20 October 2021	27 October 2022
R Mehra	4 July 2022	2 November 2022
E Birch	27 October 2022	
J Sperry	27 October 2022	31 July 2023
P Smith	20 June 2023	
S Clark	1 August 2023	

Company Secretary M Crook 1 August 2019

Registered Office SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE


Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 25, under Companies Act 2006 S414c (11).


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:

A Taylor
President 
Date: 8 February 2024

S Clark 
VP Democracy and Development

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Full-Time Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Full-Time Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2023 there were eighteen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Full-Time Officers, the Chairs of each of the Executive Committees and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Committee) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an All Student Meeting. The composition and proceedings of Student Council are set out in the By-laws.

The voice of students is represented through a series of Union executive bodies called Committees. There are eight Committees. Seven are directly elected Committees and the eighth consists of the Union's eight Part-Time Officers.

- The Democracy Committee (has 6 directly elected positions, plus the Chair and Deputy Chair of Council, Returning Officer (non-voting) and the VP Democracy and Development- 10 in total, 9 voting);
- The Development Committee (has 6 directly elected positions, plus the Environment & Ethics Officer and the VP Democracy and Development- 8 in total);
- The Education Committee (has 16 elected Faculty Representatives with 7 protected places for postgraduate students, elected into the role of Faculty Reps);
- The Postgraduate Committee (has 4 directly elected positions, 10 Postgraduate Faculty Reps and the VP Postgraduate - 15 in total);
- The Societies Committee (has 8 directly elected positions plus the VP Societies - 9 in total);
- The Sports Committee (has 8 directly elected positions plus the VP Sports - 9 in total);
- The Welfare Committee (has 6 directly elected Welfare Exec positions, 2 Mental Health Awareness Reps, and the VP Welfare & Campaigns - 9 in total); and
- The Liberation and Diversity Committee (includes the 5 part-time Liberation Officers, the Part-Time & Mature Students' Officer, the 2 International Students' Officers and the President- 9 in total).

These Committees are at the heart of how the SU represent and acts on members' interests and ideas. The Committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 40.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

Officers of the Union

The Officers of the Union are:

- Seven Full-Time Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Full-Time Officers are also trustees of the charity, elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are remunerated posts, (although the trustee positions are unremunerated) as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six elected full student members who are not Full-Time Officers; and
- Up to seven Full-Time Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

Student Trustees are appointed following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 28.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Full-Time Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Board of Trustees meets at least five times a year to receive reports from committees, Full-Time Officers, Senior Management and the Chief Executive, to review the Union's performance and administration.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

During the year, the Board of Trustees was supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated during the year.

The Union delegates the management of strategic risk to its senior management team, with oversight by the Audit and Risk Committee. Mitigating actions are identified and implemented to reduce the level of risk the Union is exposed to.

The impact of these mitigating actions is assessed by the Audit and Risk Committee who obtain assurance from the senior management team that the level of risk exposure sits within acceptable levels as determined by the Union Board of Trustees.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

<i>Risk Area</i>	<i>Risk Identified</i>
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19 and its aftermath. • VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Rising energy costs. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2022-2023 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic infrastructure projects, investment in our commercial outlets and business development opportunities.

Additionally, the Board considered potential future increases in contributions related to the Students' Union Superannuation Scheme (SUSS) pensions liability and temporary losses of income from commercial activity.

The Board of Trustees has agreed that the Union should have an unrestricted reserve target of £770,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2023, stand at £1,557,980 (2022: £1,582,741) and excluding fixed assets stands at £1,446,638 (2022: £1,401,182). The decrease in total unrestricted reserves reflects the designation of reserves to support future capital investment and business development after taking account the surplus of funds generated by operational activity during 2022-23.

Designated reserves are held to fund future strategic projects, capital investment and business development and the current balance held is £375,921 (2022: £205,965). The increase reflects the designation in the year of unrestricted reserves to the sum of £252,000 (2022: £nil) and related expenditure funded from designated reserves.

As a result of the recognition of Warwick Students' Union's SUSS pension deficit arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £6,788,617 (2022: (£6,604,658)) is recognised at 31 July 2023 (see Note 21), representing the Warwick Students' Union share of the liability.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in 2037, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies for Warwick Students' Union Staff. The Board of Membership Solutions Limited are responsible for pay matters relating to staff employed by Membership Solutions Limited.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has an aspiration to be a Living Wage Foundation employer and the Board of Trustees evaluates progress in this respect each year during its five-year planning process.

Aims, Objectives and Activities

In June 2021, the Board of Trustees approved a strategic plan for Warwick Students' Union covering the period 2021 – 2025. It reaffirms the Union's existing charitable objectives and sets out the vision, mission, ambition, values, priorities, work programmes and targets for the planning period.

Vision

A world-class students' union for a world-class university.

Mission

The best experience for every student at Warwick.

Ambition

To be a dynamic force for change where our members feel a sense of community.

Priorities

- Ensure the student voice is central to university life.
- Improve students' welfare.
- Develop a well-led and values-driven organisation.
- Create great networks and communities.
- Ensure the Students' Union is financially and environmentally sustainable.

Values

- Student Focussed – We put students at the heart of everything we do, and stand in solidarity with our liberation communities.
- Welcoming – We are supportive, helpful, inclusive and value diversity.
- Democratic – We are representative, ethical, transparent and accountable.
- Independent – We are the independent voice of Warwick students.
- Enriching – We nurture students' aspirations and help them develop.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations, setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Strategic Plan Targets for achievement by 2025

- 45% of members voting in Students' Union election throughout the year.
 - 2023-2024 - 40%
 - 2024-2025 - 45%
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
 - 2023-2024 - 96%
 - 2024-2025 - 97%
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
 - 2023-2024 - 86%
 - 2024-2025 - 90%
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
 - 2023-2024 - 11
 - 2024-2025 - 10
- Three quarters of students say they are satisfied with Warwick Students' Union.
 -
 - 2023-2024 - 70%
 - 2024-2025 - 75%

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union made two serious incident reports to the Charity Commission, both of which resulted in no further action.

Key achievements

The SU Strategic Plan includes seven targets against which we will judge our performance. The targets focus on the following areas:

- Students voting in SU elections
- Achievement of our annual financial goals
- Advice Centre users empowered to make informed choices
- Students actively engaging with the SU
- SU Russell Group ranking by National Student Survey (NSS) score
- Colleagues reporting that the SU lives its values
- Student satisfaction with the SU

With the Strategic Plan having been in place for three years and work projects delivered in order to achieve the objectives it contains, it is important that we undertake regular monitoring of our progress to ensure we remain on track to meet our annual targets.

Students voting in SU elections

The target for 2022-2023 was 35% of students voting in SU elections and we achieved 27.5%.

In the **Autumn Elections 2022** the 8 SU Committees (Democracy, Environment, Postgraduate, Welfare, Development, Sports, Societies, and Education) elected 27 Committee members and 3 part-time Officer positions were elected with a total of 2,354 individual voters and 6,656 total votes cast.

Department and Faculty Representatives, Course Representatives and NUS National Conference delegates, were also elected with a total of 1,757 individual voters and 1,825 votes cast.

The candidate diversity was split: 50% female, 48% male, and 2% other or not specified. Compared to last year's Autumn Elections: 52% female, 46% male, and 2% other or not specified.

The proportion of international students running in the elections went up to 46% from 31% of the total student body last year. The proportion of Postgraduate students running in the elections was up from 27% last year to 40% this election.

NUS National Conference delegates had 9 approved candidates, which is consistent with last year. A diverse range of candidates in terms of ethnicity, gender and politics had been attracted over the period.

Officer Spring Elections (February 2023)

Spring Election is when members vote for their new Student Officers for the forthcoming academic year. The election took place between 27th February and 3rd March 2023 for the 7 Sabbatical Officer positions and 7 of the Liberation part-time Officers, which included - Environment and Ethics Officer, Womens', LGBTQUA+, Disabled Students, Widening Participation and Ethnic Minorities Officers. A total of 4,889 individuals voted for these 14 open positions which is a 19.2% increase in voter turnout from last year. A total of 27,266 votes were cast.

There were 68 candidates standing for positions compared to 48 last year, an increase which can be attributed to the SU increasing awareness about the process of becoming a candidate, a stronger marketing campaign focusing on why students should become the next leaders of the SU and job roles and responsibilities being published earlier.

Physical campaigning this year was back closer to pre-pandemic turn out, with significant activity taking place on the Piazza at the beginning and end of voting week; a growth and proficiency in the make-up of student campaigning teams was evident and a reconnection to the student community was apparent throughout the week.

Voting Booths across campus in WMG, WMS, WBS and FAB continued once again however perhaps without the success of previous years as engagement as 'voting on site' was significantly lower. However, it continued to be an effective mechanism for informing voters of the candidates standing for election and hence this is something the SU will look to redress next year with a greater emphasis on voting booth boards with greater candidate information.

The investment of large external banners for the front of the SU certainly contributed to the higher voter turnout as this was the first time such a bold marketing strategy had been adopted; this is a tact that will continue next year with some additions (see below). Consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population was achieved through activities such as video blogs, podcasts, and a greater social media presence pre and during voting week.

Full Time Officer Turnout

	President	Postgraduate	Sports	DDO	Education	Societies	Welfare
Turnout	2,705	1,680	3,334	2,768	2,373	2,307	2,206

The SUs commitment to increasing voter turnout remains a focus for the incoming academic year whilst it continues to build on the success of the voting booths and increased election turnout. Once again high footfall areas of campus and departments with historic low engagement will be a target for Spring 2024 elections as well as building relationships with Course Reps through the SSLCs and demonstrating the value of engaging with the SU through quality training.

The fulltime Officers will be attending up to 40 academic induction sessions during Welcome week 2023. The information in these sessions will cover the wide variety of services the SU offers, but with a specific focus on the importance of academic rep, club, society and voting engagement, all key to voter turnout and engagement. 6 of these academic inductions are for postgraduate courses.

A core element will be consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population which will mean promotion all year round.

Achievement of our financial goals

The budget approved by Trustees for the year included a degree of prudence and an anticipation for significant cost increases especially in respect of energy costs based on the climate facing energy markets at the time.

In terms of the outturn for the Union itself, our operations have continued to face a number of challenges, particularly within our food-based offers with commodity price inflation increasing significantly during the year.

The Union has attempted to absorb as much of these increases as possible to ensure the cost of living crisis facing students was not an inhibitor to utilising the outlets operated by the Union.

During the year, due in part to work undertaken to mitigate energy use, vacancy savings and the decision not to undertake a root and branch review of the Union, we have returned a better than expected outturn for the year.

This has enabled the Union to designate unrestricted reserves to deliver one off improvements to our facilities and we will look to further invest in the Union over the coming twelve months.

Advice Centre users empowered to make informed choices

This KPI target for 2022-23 is set at 94% of users agreeing that they feel empowered to make informed choices after using the Advice Centre. The actual number of users agreeing that they feel empowered to make informed choices in 2022-2023 was 98.5%.

Engaging more students with the SU

Further work has been underway with the KARMA system, and our most recent calculation shows that 25% of Warwick students are 'actively engaged' with the Students' Union. This is up from 23% in December 2022.

There were some GDPR challenges around providing data to Alterline, but these have been overcome and they have now been able to provide a report with student clusters identified, and suggestions for what would be the best activities to target each group with to have the best chance of driving additional student engagement. During 2023/24 we will test what we feel are the best quick wins, and evaluate the results as a pilot. If these prove to be successful, we will look at what resources we have available to drive further improvements.

Although the main base data is now robust, we are continuing to tweak and improve where we can, with the latest change being to add academic rep candidates as a further engagement metric.

Colleagues reporting the SU lives its values

Following the successful employee voice workshops held in January and April of 2023, we engaged with our colleagues to develop a set of in-house colleague values. These values will sit alongside our SU facing values and are intended as guiding principles that provide our colleagues with purpose and direction.

The colleague values are being launched to all teams across the SU throughout Term 1 of the 2023-2024 year, where Directors have recently undergone the rollout training, and are designing their department action plans on ways to live our colleague values across our teams.

We have also launched EVOLVE, our in-house learning management system in May 2023. This has helped centralise training across the SU through one online platform and to date we have had an 82% engagement rate.

EVOLVE will now also be used to help support the roll-out of our colleague values in the form of providing colleagues with specific learning resources based on each of our values. This will be targeted learning for colleagues, supervisors, managers and directors and will be further supported by face-to-face training as part of the Managers leadership Programme which will be launched in Term 2.

Lastly, to compliment the roll-out of our colleague values, the Inclusion and Belong (I&B) lead and fellow I&B committee members will be conducting an I&B Plan Launch Workshop with our teams during Term 1 and 2.

This will introduce the I&B plan to wider colleagues and evaluate ways in which teams can strive towards becoming instinctively inclusive. Sitting alongside this is our I&B video which has been created in collaboration with Communications & Marketing and several of our colleagues, from fellow lay trustees, PTO's, FTO's and I&B committee members.

SU Russell Group Ranking by NSS score

The National Student Survey yesterday is completed by final year students at all universities, and asks them about their overall student experience. There is only one question relating to Students' Unions, which is:

'How well does the SU represent students' academic interests?'

Answer options are on a 4-point scale (Very well, Well, Not very well, Not at all well, does not apply to me), and we end up with an overall percentage satisfaction score for everyone who responds with very well or well.

For 2023 our score was 64.4% which represents a significant upward movement from 41.6% in 2022. However, even though we have an improved score this year, we are still 7.45 percentage points below the sector average. In terms of our KPI, this gives us a ranking of 17th amongst Russell Group universities. This is one better than last year, but not in line with the target of 13th.

The fact that our improved performance has not resulted in a more significant upward movement in the Russell Group ranking, and still left us below the sector average, suggests that the majority of other Students' Unions have also had an improved satisfaction score this year. The sector average last year was 53%, versus 72% this year.

This would seem to be down to slight changes to how the question was asked and, more importantly, the answer options available. In previous years, students were asked to what extent they agree with the statement *'The Students' Union represents students' academic interests'*, and given the following options:

- Definitely Agree
- Mostly Agree
- Neither Agree or Disagree
- Mostly Disagree
- Definitely Disagree
- Not Applicable

The removal of that neutral option in the middle, seems to have resulted in more students selecting an actively positive at all institutions.

Student satisfaction with the SU

Headlines from the most recent Student Feedback Survey (T3 2023) are as follows:

Satisfaction with the SU at my university – 63%.

- Compared to 67% in T1.
- SU Pulse T3 22: 42%
- NSS 2022: 42%

Satisfaction is highest amongst Under Graduate first years at 77%, dropping to 53% for UG finalists and 49% for PGR.

77% agree that the SU promotes diversity and inclusivity (equal to T1).

- 22/23 SU Pulse – 69%
- This rises to 83% of UG first years.

58% of students agree they 'have a good idea of what the SU does' (T1: 59%). However, a significant minority of 19% disagree (T1: 17%)

65% of students agreed that 'the services the SU offer enhance my university experience.' (T1: 66%). This is highest for undergraduates at 69% and lowest for PGR students at 44%. In T1 this change was more due to an increase of neutrality, however in T3 18% of PGR students disagree (vs 9% UG).

97% of students are aware of either the Sports Clubs or the Societies – individually this is 93% of either. Awareness doesn't increase from T1 levels for these areas.

Amongst the retail outlets, awareness grew for Curioseita (up 3 points to 84%) and The Bread Oven (also up 3 points to 81%).

The largest increases for awareness were for Elected Student Officers (+9 to 79%), and the SU's social spaces (+9 to 72%).

The top 3 student led projects & campaigns were:

1. International Women's week (51%)
2. Rate your landlord (50%)
3. SHaG Fest (50%)

The key reasons given when asked about voting / not voting in either the ASV or the Student Officer Elections were either "It is important to vote and use my voice" (28%) or "I did not think the result would impact me" (17%).

The Year Ahead

Delivery of the Strategic Plan 2021-2025 will be the Union's central focus for the next 12 months. Plans are in place to support the continuation of activity to deliver the five work programmes and achieve the agreed key performance indicators for 2023-2024, which are as follows:

- 40% of members voting in Warwick Students' Union elections.
- 96% of Advice Centre users feel empowered to make informed choices.
- 20% of students actively engaged with the Students' Union.
- 86% of staff colleagues engaged with the Students' Union.
- Top 11 Russell Group Students' Union by NSS score.
- 70% of students satisfied with the Students' Union.
- Annual financial goals achieved.

Financial Review

Income and Expenditure

The overall results for the year were:

	2023 £	2022 £	Movement £
Income	8,509,425	8,028,247	481,176
Expenditure	(8,545,117)	(6,240,925)	(2,304,190)
Net Income for the Year	(35,692)	1,787,322	(1,823,014)
As a % of Total Income	(0.42%)	22.3%	

The annual recurrent grant contribution from the University increased by £90,180 (3%) to £3,096,204 (2022: £3,006,024). Additionally, the Union recognises contributions in kind totalling £85,875 (2022: £82,970) for management services as grant income from the University. Overall income has increased by £481,178 (2022: increase £2,558,024).

Income from our Food and Beverage outlets totalled £1,839,301 (2022: £1,657,330) and our regular club nights and other events generated income of £1,121,259 (2022: £1,063,775)

A change in discount rate used to determine the Union's share of the SUSS Pension liability from 3.7% to 5.1% has resulted in a non-cash increase in expenditure of £183,959 that reflects the increase in the pension liability.

The Union has also paid termination payments to two members of staff totalling £43,589 (2022: £13,103).

Net Assets

The year-on-year movements were:

	2023 £	2022 £	Movement £
Fixed Assets: Tangible	111,342	181,559	(70,217)
Fixed Assets: Investments	16,664	16,664	-
Current Assets	3,764,569	3,508,541	256,028
Creditors: Amounts falling due within one year	(1,871,794)	(1,834,250)	(37,544)
	2,020,781	1,872,514	148,267
Provisions for liabilities and charges	(6,788,617)	(6,604,658)	(183,959)
Net liabilities	(4,767,836)	(4,732,144)	(35,692)

Total Net Liabilities increased by £35,692 to £4,767,836 (2022: £4,732,144).

The value of tangible fixed assets decreased by £70,217 to £111,342 (2022: £181,559). During the year £45,959 of fixed assets were acquired. This principally related to procurement of IT and other equipment and to support staff in delivering the Union's strategic objectives.

Cash and short-term deposits have increased by £252,175 to £3,210,633 (2022: £2,958,458), reflecting the net cash inflow during the year, see Note 20.

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £11,165 to £843,920 (2022: £832,755). This is included in the total level of Union creditors at the year end.

Reserves

Free unrestricted general reserves at 31 July 2023 decreased by £20,128 to £1,563,113 (2022: £1,583,241).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2023 this was calculated to be £6,788,617 (2022: £6,604,658).

The Board of Trustees have designated unrestricted reserves to support future strategic infrastructure developments. The Board of Trustees have further designated reserves to the sum of £252,000 in the year to support future capital investment and business development opportunities. As at 31 July 2023 the value of designated funds held was £375,921.

Students' Union Services Warwick Limited

For 2022-23 Students' Union Services Warwick Limited (SUSW) made a gift aid donation of £116,610 (2022: £79,905) to Warwick Students' Union, an increase in contribution of £36,705.

This contribution has been generated through non-charitable activity relating to work undertaken on behalf of Warwick Conferences, including the Commonwealth Games, as well as income from media and advertising and the SU Laundrette.

Overall turnover during 2022-23 increased by £45,581 on the previous year to £199,531 (2022: £153,950).

Membership Solutions Limited

The 2022-23 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £271,003 (2022: £266,626) an increase in contribution of £4,377.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions and turnover recognised in the year by the company increased by £101,110 to £1,525,836 (2022: £1,424,726).

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third-party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and comply with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five-Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2023-2024 financial year) was approved by the Board of Trustees in May 2023.

The budget for 2023-2024 forecasts a consolidated group deficit position of £201,043 (2022: deficit £22,986).

The forecast includes expenditure plans totalling £133,619 (2022: £98,629) to be funded from the designated reserve.

This plan also included an approved recurrent block grant from the University of Warwick for 2023-24 of £3,251,014 (2022: 3,096,202) an increase of £154,812 (5%). The current Five-Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at least to the level approved for 2023-2024 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2024-2025.

The Capital Commitments (note 7) reports that there are no capital commitments approved but not yet contracted. Future investment will be based on ensuring reserve targets are achieved and cash resources remain strong.

The Union faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2023 was £484,318 (2022: £448,705) (see Note 21). Contribution amounts are included in the Group's Five-Year Plan and a known increase of 5% per annum is included in the plan.

This has resulted in a cash pension deficit commitment in 2023-24 of £508,721 (2022: £484,125), before accounting adjustments for FRS102.

These accounting adjustments consist of a non-cash notional adjustment to reduce the pension liability of £165,571 (2023: £183,959). This is based on the pension deficit being accounted for as a liability under FRS 102, at the net present value of the agreed future payments.

The net present value discount rate applied in forecasting our future liability is 5.1% (2023: 3.7 %). Should this change during the year, the accounting adjustment used to discount future payments will be adjusted to reflect any change in discount rate.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2023 was £843,520 (2022: £832,755), see Note 11.

Income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received income totalling £2,089,557 (2022: £1,758,216).

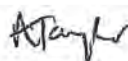
Included in this income were grants from the Union's Sports Exec and Warwick Sport of £348,087 (2022: £291,210) for sports clubs and £57,622 (2022: £49,371) from the Union's Societies Exec for student societies (see Note 18).


These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

RSM UK Audit LLP have agreed to undertake the audit of the 2023-2024 accounts.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:

Anna Taylor
President 
Date: 8 February 2024

 **Sophie Clark**
VP Democracy and Development

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 July 2023 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

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 Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Food Standards Act 1999, UK General Data Protection Regulation, Health and Safety at Work etc. Act 1974, and The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. We performed audit procedures to inquire of management and those charged with governance whether the group is complying with these law and regulations and inspected correspondence with regulatory authorities.

INDEPENDENT AUDITORS' REPORT (Continued)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, obtaining revenue documentation and confirming the revenue has been correctly recognised in line with FRS102

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

Date 6 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 TOTAL £	2022 TOTAL £
INCOME						
Donations						
University Grants		3,182,079		35,497	3,217,576	3,127,954
Government Grants		1,611			1,611	50,740
Income from Charitable Activities						
Food and Beverage		1,839,301			1,839,301	1,657,330
Venues, Events & Entertainments		1,121,259			1,121,259	1,063,775
Administration and Support Services		11,365		1,897	13,262	6,188
Students Services & Representation		3,461			3,461	1,683
Student Activities, Societies & Sports Clubs		321,768		212,111	533,879	526,112
Income from Trading Activities						
Commercial Income		1,723,672			1,723,672	1,578,162
Marketing & Sponsorship		29,387			29,387	14,955
Investment Income – Interest Receivable		26,017			26,017	1,348
TOTAL INCOME		8,259,920	-	249,505	8,509,425	8,028,247
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,325,189			1,325,189	1,220,894
Expenditure on Charitable Activities						
Food and Beverage	2	2,531,964			2,531,964	1,600,210
Venues, Events & Entertainments	2	1,264,747			1,264,747	1,005,066
Student Membership Services	2	1,133,964		38,954	1,172,918	699,993
Representation & Affiliations	2	582,717			582,717	366,998
Student Activities, Societies & Sports Clubs	2	1,422,155		245,427	1,667,582	1,347,764
TOTAL EXPENDITURE		8,260,736	-	284,381	8,545,117	6,240,925
NET INCOME		(816)	-	(34,876)	(35,692)	1,787,322
Transfers Between Funds	15	(203,273)	169,957	33,316	-	-
NET MOVEMENTS IN FUNDS		(204,089)	169,957	(1,560)	(35,692)	1,787,322
Fund Balances Brought Forward		(5,021,416)	205,964	83,308	(4,732,144)	(6,519,466)
TOTAL FUNDS CARRIED FORWARD		(5,225,505)	375,921	81,748	(4,767,836)	(4,732,144)

This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

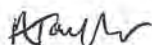
STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865


	Note	GROUP		UNION	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible Fixed Assets	6	111,342	181,559	111,342	181,559
Intangible Fixed Assets	6	-	-	-	-
Investments	8	16,664	16,664	17,934	17,934
		128,006	198,223	129,276	199,493
CURRENT ASSETS					
Stocks	9	28,490	18,562	28,490	18,562
Debtors	10	525,446	531,521	655,285	479,382
Short-term Deposits		2,098,722	1,876,556	1,546,995	1,498,079
Cash at Bank and in Hand		1,111,911	1,081,902	1,098,610	1,070,101
		3,764,569	3,508,541	3,329,380	3,066,124
CREDITORS					
Amounts falling due within one year	11	(1,871,794)	(1,834,250)	(1,438,375)	(1,393,603)
NET CURRENT ASSETS		1,892,775	1,674,291	1,891,005	1,672,521
Provisions for Liabilities & Charges	13	(6,788,617)	(6,604,658)	(6,788,617)	(6,604,658)
NET LIABILITIES		(4,767,836)	(4,732,144)	(4,768,336)	(4,732,644)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	81,748	83,308	81,748	83,308
Unrestricted Funds					
General		1,563,112	1,583,241	1,562,612	1,582,741
Pension	16	(6,788,617)	(6,604,658)	(6,788,617)	(6,604,658)
Designated	15	375,921	205,965	375,921	205,965
TOTAL FUNDS		(4,767,836)	(4,732,144)	(4,768,336)	(4,732,644)

The Group deficit and total comprehensive expenditure for the year was £35,692 (2022: surplus: £1,787,322)

The financial statements on pages 31 to 56 were approved by the Board of Trustees and authorised for issue on 8 February 2024 and are signed on its behalf by:

Anna Taylor
President




Sophie Clark
VP Democracy and Development

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
Net Cash Inflow from Operating Activities	20	272,117	845,278
INVESTMENT ACTIVITIES			
Interest Received		26,017	1,348
Purchase of Tangible Assets		(45,959)	(58,781)
Cash used in Investing Activities		(19,942)	(57,433)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		252,175	787,845
Cash and Cash Equivalents at the Beginning of the Year		2,958,458	2,170,613
Cash and Cash Equivalents at the End of the Year		3,210,633	2,958,458
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		3,210,633	2,958,458

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2022 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been increased to 5.1% (2022: 3.7%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

Going Concern

Warwick Students' Union reports a net liabilities position of £4,767,836 on its consolidated balance sheet as at 31 July 2023.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,788,617 (2022: £6,604,658) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to May 2037 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme as at 30 June 2022 has been completed and no change to the 5% annual contribution increase has arisen and have been considered by the Board of Trustees.

The current economic conditions, particularly in terms of cost of living issues facing students, creates a degree of uncertainty over the level of demand for the Union's services. The Union, as part of the 2024 Five-Year Planning process, will consider a range of options to mitigate the impact of this.

Current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels, although discussions on a revised funding covenant with the University are planned to be included in the forthcoming planning process.

Cash balances held by the Union remain healthy and increased by a total of £252,175 over the year. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

It is forecast that the level of unrestricted reserves at the end of 2023-2024 will reduce, in part from further proposed designation of unrestricted reserves to support capital investment and business development opportunities.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2023 £	2022 £
Income	7,222,983	6,842,740
Expenditure	(7,258,675)	(5,055,418)
Net Income for the Period	(35,692)	1,787,322

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - provided by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 TOTAL £
INCOME				
Donations				
University Grants	3,092,644	-	35,310	3,127,954
Job Retention Scheme Grant	50,740	-	-	50,740
Income from Charitable Activities				
Food and Beverage	1,657,330	-	-	1,657,330
Venues, Events & Entertainments	1,063,775	-	-	1,063,775
Administration and Support Services	4,688	-	1,500	6,188
Students Services & Representation	1,683	-	-	1,683
Student Activities, Societies & Sports Clubs	323,179	-	202,933	526,112
Income from Trading Activities				
Commercial Income	1,578,162	-	-	1,578,162
Marketing & Sponsorship	14,955	-	-	14,955
Investment Income – Interest Receivable	1,348	-	-	1,348
TOTAL INCOME	7,788,504	-	239,743	8,028,247
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,220,894	-	-	1,220,894
Expenditure on Charitable Activities				
Food and Beverage	1,600,210	-	-	1,600,210
Venues, Events & Entertainments	1,005,066	-	-	1,005,066
Student Membership Services	668,359	-	31,634	699,993
Representation & Affiliations	366,998	-	-	366,998
Student Activities, Societies & Sports Clubs	1,151,044	-	196,720	1,347,764
TOTAL EXPENDITURE	6,012,571	-	228,354	6,240,925
NET INCOME	1,775,933	-	11,389	1,787,322
Transfers Between Funds	62,708	(62,708)	-	-
NET MOVEMENT IN FUNDS	1,838,641	(62,708)	11,389	1,787,322
Fund Balances Brought Forward	(6,860,057)	268,672	71,919	(6,519,466)
TOTAL FUNDS CARRIED FORWARD	(5,021,416)	205,964	83,308	(4,732,144)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	2,531,964	851,717	559,451	149,635	971,161
Venues, Events & Entertainments	1,264,747	259,916	306,267	50,181	648,383
Student Membership Services	1,172,918	457,462	-	125,618	589,838
Student Representation and Affiliations	582,717	193,775	-	8,168	380,774
Student Activities, Societies and Sports	1,667,582	209,224	-	488,115	970,243
	7,219,928	1,972,094	865,718	821,717	3,560,399
2022	5,020,031	1,843,983	815,042	702,163	1,658,843

<i>Charitable Activity Costs Summary</i>	2023 £	2022 £
Food and Beverage	2,531,964	1,600,210
Venues, Events & Entertainments	1,264,747	1,005,066
Student Membership Services	1,172,918	699,993
Student Representation and Affiliations	582,717	366,998
Student Activities, Societies and Sports	1,667,582	1,347,764
	7,219,928	5,020,031

Student Representation expenses includes the affiliation fee for the National Union of Students' and NUS Charity of £37,500 (2022: £37,500). For further information on affiliations see Note 23: Affiliations on page 56.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	27.3	971,161	279,448	534,701	81,923	75,089
Venues, Events & Entertainments	18.2	648,383	302,736	188,728	81,874	75,045
Student Membership Services	16.6	589,838	174,655	258,264	81,874	75,045
Student Representation and Affiliations	10.7	380,774	116,437	107,325	81,923	75,089
Student Activities, Societies and Sports Clubs	27.2	970,243	291,092	365,124	163,847	150,180
	100.0	3,560,399	1,164,368	1,454,142	491,441	450,448
2022		1,658,843	1,048,603	(204,477)	423,856	390,861
<i>Support Costs Summary</i>						
		2023 £	2022 £			
Food and Beverage		971,161	641,262			
Venues, Events & Entertainments		648,383	514,303			
Student Membership Services		589,838	404,119			
Student Representation and Affiliations		380,774	282,089			
Student Activities, Societies and Sports Clubs		970,243	827,947			
		3,560,399	2,669,720			

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2023 £	2022 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	29,946	24,950
Auditors' remuneration – Taxation Services	34,580	22,673
Professional Fees – IT Contracts & Structures	11,579	5,874
Other Legal and Professional Fees	32,379	49,714
Board of Trustees – Committee Expenses	65	-
Board of Trustees – Travel Reimbursements	-	-
	108,549	103,211
Insurance	83,463	72,462
Irrecoverable Value Added Tax	108,277	86,379
	300,289	262,052

3. Net Movement in Funds

	2023 £	2022 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	29,946	24,950
Tax advisory	34,580	22,673
Cost of Stock Recognised as an Expense	559,450	491,194

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2023 £	2022 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	116,176	110,577
Owned Intangible Fixed Assets	-	-
	116,176	110,577
Operating Lease Rentals		
Plant and Machinery	-	-
Buildings	475,267	475,307
	475,267	475,307

4. Staff Costs

	2023 £	2022 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	3,491,926	3,140,732
National Insurance	299,058	277,604
Defined Contribution Pension – Contributions in the Year	162,741	142,697
Defined Benefit Pension (SUSS) – Unwinding of Discount Factor	183,959	119,037
	4,137,684	3,680,070

The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2023	2022
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	114.00 / 84.50	115.00 / 84.03
Monthly Salaried Staff / Full Time Equivalent – Union	97.75 / 70.03	99.75 / 71.22
Weekly Paid Staff / Full Time Equivalent – Group	294.00 / 30.58	258.00 / 25.06
Weekly Paid Staff / Full Time Equivalent – Union	294.00 / 30.58	258.00 / 25.06

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2023	2022
£65,000 - £69,999	1	2
£75,000 - £79,999	1	-
£100,000 - £104,999	1	-
£105,000 - £109,999	-	1
£125,000 - £129,999	1	-
£135,000 - £139,999	-	1

The above members of staff, including those who are not part of the Unions Key Management Personnel, are in the Union's defined contribution scheme. The employer pension contributions amounted to £21,407 (2022: £20,096) for these employees. A further amount of £1,431 (2022: £2,971) has been provided for in respect of bonus payments agreed by the Membership Solutions Limited Board, but not yet paid, which are included in the above analysis.

Warwick Students' Union made terminations payments to two employees in respect of the termination of their employment during 2022-23. These payments total £43,589 (2022: £13,103).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Full-Time Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Full-Time Officers perform a role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Full-Time Officers received a salary of £23,283 (2022: £22,110) during the year. This salary was remunerated by way of their role as a Full-Time Officer - not as a Trustee.

	2023 £	2022 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	257,156	221,274
National Insurance	25,844	21,829
Pension Costs	9,119	5,739
	<hr/>	<hr/>
	292,119	248,842

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £nil (2022: £nil). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £3,807 (2022: £3,461) within the year relating to Professional Indemnity insurance cover of £2m (2022: £2m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL £	Building Improvements £	Fixtures, Fittings and IT Equipment £	Intangible (Software) £
<i>Cost</i>				
1 August 2022	1,203,084	73,039	1,071,264	58,781
Additions	45,959	-	45,959	-
Disposals	(4,985)	-	(4,985)	-
31 July 2023	1,244,058	73,039	1,112,238	58,781
<i>Depreciation</i>				
1 August 2022	1,021,525	41,491	921,253	58,781
Charge for the Year	116,175	5,260	110,915	-
Disposals	(4,985)	-	(4,985)	-
31 July 2023	1,132,715	46,751	1,027,183	58,781
<i>Net Book Value</i>				
31 July 2022	181,559	31,548	150,011	-
31 July 2023	111,343	26,288	85,055	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2023 £	2022 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Fixed Asset Investments

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<hr/>	<hr/>	<hr/>	<hr/>
	16,664	16,664	17,934	17,934

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non-primary purpose trading services on behalf of the charity.

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2022: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Stocks

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Bars	22,316	12,156	22,316	12,156
Catering	6,174	6,406	6,174	6,406
Goods for Resale	28,490	18,562	28,490	18,562

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Trade Debtors	327,927	225,340	55,984	37,489
Amounts Due from Subsidiary Undertakings	-	-	469,609	245,947
Other Debtors	4,950	9,477	204	-
Prepayments and Accrued Income	192,569	296,704	129,488	195,946
	525,446	531,521	655,285	479,382

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Trade Creditors	220,923	229,856	187,933	207,962
Amounts Held for Clubs and Societies	843,520	832,755	865,655	832,755
Other Taxation and Social Security	158,444	165,146	158,444	165,146
Other Creditors	166,656	206,219	42,417	68,427
Accruals and Deferred Income	482,251	400,274	183,926	119,313
	1,871,794	1,834,250	1,438,375	1,393,603

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

	2023 £	2022 £
<i>Deferred Income - Group</i>		
At 1 August	249,345	246,030
Released During the Year	(1,222,510)	(877,236)
Additions During the Year	1,293,968	880,551
At 31 July	320,803	249,345

These amounts include receipts-in-advance for Membership Services Limited and multi-year society memberships.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
<i>Financial Assets</i>				
Debt Instruments				
At Amortised Costs	383,574	423,676	104,287	166,267
<i>Financial Liabilities</i>				
Measured at Amortised Costs	549,027	587,005	394,196	388,403

13. Provisions for Liabilities and Charges – Group and Union

	2023 £	2022 £
At 1 August	6,604,658	7,945,203
Deficit Contributions Paid	(484,318)	(448,705)
Unwinding and impact of change in Discount Factor	668,277	(891,840)
At 31 July	6,788,617	6,604,658

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by May 2037.

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases annually in October. The increase from October 2024 is 5% and then 5% annually. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 5.1% (2022: 3.7%), reflecting the interest rate of UK Government AA Gilts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Analysis of Net Liabilities between Funds

2023	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	81,748	-	81,748
Designated Funds	-	375,921	-	375,921
General Funds:				
Warwick Students' Union	138,108	1,425,004	-	1,563,112
Pension	-	-	(6,788,617)	(6,788,617)
	138,108	1,882,673	(6,788,617)	(4,767,836)

Prior Year: 2022	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	83,308	-	83,308
Designated Funds	-	205,965	-	205,965
General Funds:				
Warwick Students' Union	208,325	1,374,916	-	1,583,241
Pension	-	-	(6,604,658)	(6,604,658)
	208,325	1,664,189	(6,604,658)	(4,732,144)

15. Designated Funds – Group and Union

	1 Aug 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
Strategic Infrastructure	205,964	-	-	(56,582)	149,382
Capital Investment		-	-	123,470	123,470
Business Opportunity		-	-	103,069	103,069
	205,964	-	-	169,957	375,921
	1 Aug 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Strategic Infrastructure	268,672	-	-	(62,708)	205,964

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The designated reserves have been created to set aside funds for planned strategic infrastructure development, to support capital investment in the Unions outlets and to take advantage of business opportunities.

The Board of Trustees have approved the designation of £252,000 to support capital investment and business opportunities.

The transfer of £169,956 relates to £252,000 (2022: £nil) transferred into the capital investment and business opportunity funds net of expenditure totalling £82,044 (2022: £62,708) on the Unions Belonging and Inclusion Policies and refurbishing the unions outlets.

16. Pensions Reserve

	2022 £	Discounted increase in Liability	2023 £
At 31 July	6,604,658	183,959	6,788,617

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Restricted Funds – Group and Union

2023	1 August 2022 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2023 £
Sports - Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	12,901	6,112	(11,912)	-	7,101
Community Schemes	32,061	9,612	(13,747)	-	27,926
Student Development	16,934	-	(577)	-	16,357
Internationalisation	-	3,600	-	-	3,600
Media Centre	20	1,000	-	-	1,020
Wellbeing, Welfare and Housing	5,227	-	(1,176)	-	4,051
Student Led Projects					
Postgraduate Engagement	4,732	-	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	5,256	1,937	(2,133)	-	5,060
Projects - Equality and Diversity	5,324	15,133	(9,409)	-	11,048
	83,308	37,394	(38,954)	-	81,748

All of the above restricted reserves represent funds received specifically for the identified activity and are related to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2021	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Sports -Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	1,301	13,600	(2,000)	-	12,901
Community Schemes	30,052	21,140	(19,131)	-	32,061
Student Development	19,550	-	(2,616)	-	16,934
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	6,493	-	(1,266)	-	5,227
Student Led Projects					
Postgraduate Engagement	2,732	2,000	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	3,256	3,938	(1,938)	-	5,256
Projects - Equality and Diversity	7,662	2,500	(4,838)	-	5,324
	71,919	43,178	(31,789)	-	83,308

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2023 £	2022 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	22,297	15,164
Campaigning, Charity and Welfare	6,691	6,372
Activities and Hobbies	15,361	11,116
Academic Societies	7,812	11,060
Cultural Societies	3,536	2,871
Faith and Belief	1,925	2,566
	57,622	49,149
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	348,087	294,036
	405,709	343,185

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £219,943 (2022: £161,095).

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2023 £	2022 £
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	490,852
Within Two to Five Years	1,916,773	1,901,228
Over Five Years	8,401,842	8,877,149
	10,809,467	11,269,229

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Operating Lease Commitments (continued)

	Group and Union	
	2023	2022
	£	£
<i>IT Equipment</i>		
Amounts Falling Due:		
Within One Year	11,092	11,092
Within Two to Five Years	9,243	27,729
	<u>20,335</u>	<u>38,821</u>

20. Note to Statement of Cashflows

	Group	
	2023	2022
	£	£
<i>Reconciliation of Net Income/(Expenditure):</i>		
Net Income	(35,692)	1,787,322
(Increase)/Decrease in Stocks	(9,928)	15,676
Decrease/(Increase) in Debtors	6,075	(114,852)
Increase/(Decrease) in Creditors	37,544	388,448
Increase/(Decrease) in Provisions	183,959	(1,340,545)
Depreciation	116,176	110,577
Interest Receivable	(26,017)	(1,348)
Net Cash Inflow from Operating Activities	<u>272,117</u>	<u>845,278</u>

Included within the year end cash balances of £3,210,633 (2022: £2,958,458) is £843,560 (2022: £832,755) relating to student sports clubs and societies which the Union holds as custodian, in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Pension Scheme

The charitable company participates in the Students' 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 charitable company. Under the accounting standard FRS102 and Charity SORP (FRS102), contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Students' Union Superannuation Scheme 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 extended the period over which the ongoing funding deficit would be cleared to May 2037 as SUSS Trustees look ahead and will build up expenses of £3m to support the winding up of the scheme and GMP equalisation issues.

As such the valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions of 5% from 1 October 2023 and by a further 5% each year until May 2037. These rates applied with effect from 1 October 2023 and will be reviewed following the next actuarial valuation.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund.

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

Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £484,318 for the year ended 31 July 2023 (2022: £448,705).

Therefore, at 31 July 2023, the balance sheet of the charitable company includes a liability of £6,788,617 (2022: £6,604,658), which represents the net present value of all future contributions towards eliminating this shortfall.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The discount rate used is 5.1% (2022: 3.7%) which is comparable to that for a 15-year AA-rated corporate bond. The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

In addition, the Charitable company paid Pension Protection Fund levy of £44,416 (2022: 42,559) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) and Aegon, defined contribution schemes. During the year contributions were made amounting to £162,641 (2022: £147,277). At the year-end an amount of £136 (2022: £10,879) was due with respect to the pension contributions.

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £271,003 (2022: £266,626). The Union purchased £39,844 (2022: £35,389) of IT services from Membership Solutions Limited and provided £24,408 (2022: £22,004) of services.

At the year end, the Membership Solutions Limited owed £193,630 to Warwick Students Union (2022: £8,668 owed to Membership Solutions Limited by Warwick Students Union).

	2023 £	2022 £
Salary Support, Administrative and Expenses	15,692	8,300
Premises and Equipment Rental	8,716	13,704
	<hr/> 24,408	<hr/> 22,004

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £116,610 (2022: £79,905). The Union purchased £Nil (2022: £Nil) in goods and services from Students' Union Services Warwick Limited and provided £32,113 (2022: £35,232) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £288,544 (2022: £232,503) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2023 £	2022 £
Salary Support, Administrative and Expenses	6,647	9,561
Premises and Equipment Rental	25,466	25,671
	<hr/> 32,113	<hr/> 35,232

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2022: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2023	2022
	£	£
National Union of Students (NUS)	37,500	37,500
NUS Services Limited (NUSSL)	380	380
British Universities and Colleges Sport (BUCS)	18,105	17,441
	<hr/>	<hr/>
	55,985	55,321

At a vote taken by Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

The decision has been taken by an All Student Vote to disaffiliate from the National Union of Students and this will come into effect from December 2023.

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

Trustees Annual Report and Consolidated Financial Statements

For the year ended 31st July 2022



Company Registration Number: 07297865

Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES	Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.
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FULL TIME OFFICERS

			Appointed	Resigned
2021-22	S Dzumbira	President	1 August 2021	31 July 2022
	I Atkins	Education	1 August 2021	20 May 2022
	J Jefferson	Democracy & Development	1 August 2021	31 July 2022
	N Parsons	Postgraduate	1 September 2021	31 August 2022
	C Hsiang-Lo	Societies	1 August 2021	31 July 2022
	W Brewer	Sports	1 August 2021	31 July 2022
	C Sayer	Welfare & Campaigns	1 August 2021	8 June 2022
2022-23	W Brewer	President	1 August 2022	
	C Hsiang-Lo	VP Education	1 August 2022	
	J Sperry	VP Democracy & Development	1 August 2022	
	H Rehman	VP Postgraduate	1 September 2022	
	A Taylor	VP Societies	1 August 2022	
	E Birch	VP Sports	1 August 2022	
	O Amole	VP Welfare & Campaigns	1 August 2022	

BOARD OF TRUSTEES/DIRECTORS

Full Time Officer Trustees

	Appointed	Resigned
S Dzumbira	1 September 2020	31 July 2022
I Atkins	1 August 2021	20 May 2022
J Jefferson	1 August 2021	31 July 2022
N Parsons	1 September 2021	31 August 2022
C Sayer	1 August 2021	8 June 2022
W Brewer	1 August 2021	
C Hsiang-Lo	1 August 2021	
J Sperry	1 August 2022	
H Rehman	1 September 2022	
A Taylor	1 August 2022	
E Birch	1 August 2022	
O Amole	1 August 2022	

Shingai Dzumbira resigned the Chair of the Board of Trustees on 31 July 2022.

Will Brewer became Chair on 1 August 2022.

Student Trustees

T Kunin	1 August 2020	31 July 2022
C Earl	1 August 2021	31 July 2022
A Vemulapalli	25 August 2021	31 July 2022
E Hodgson	1 August 2021	31 July 2022
P Sun	1 August 2021	19 February 2022
T Barnes-Wise	1 August 2021	
D Blake	1 August 2022	
T Chaloner	1 August 2022	
C Heather	1 August 2022	
S John	1 August 2022	
J Thomas	1 August 2022	

External Trustees

A Hill-Wilson	1 August 2018	
S Daeche	1 September 2020	16 May 2022
H Dhillon	1 September 2020	
A Minott	1 September 2020	
J Dubber	12 May 2022	
R Pegg	12 May 2022	

Secretary

M Crook	1 August 2019	
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SENIOR MANAGEMENT

Chief Executive

	Appointed	Resigned
Robert Parkinson	14 October 2019	31 March 2022
M Groves-Williams (Interim)	29 March 2022	8 June 2022
Roohi Mehra	6 June 2022	31 October 2022
Tracy Murphy (Interim)	1 November 2022	

SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 5525449

Directors

J Bonsall
G Parker
S Hansen
G Bryant
R Parkinson
S Dzumbira
R Mehra
W Brewer
J Sperry
T Murphy
R Pegg

Appointed

1 August 2009
1 August 2015
22 January 2018
1 August 2019
6 November 2019
7 October 2021
28 July 2022
20 October 2022
20 October 2022
30 November 2022
30 November 2022

Resigned

31 March 2022
31 July 2022
2 November 2022
30 November 2022

Company Secretary

M Crook

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

Company**Students' Union Services Warwick Limited**

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 2197761**Directors**

A Smith

R Parkinson

J Jefferson

C Lo

R Mehra

E Birch

J Sperry

Appointed

18 November 2010

6 November 2019

20 October 2021

20 October 2021

4 July 2022

27 October 2022

27 October 2022

Resigned

31 March 2022

31 July 2022

27 October 2022

2 November 2022

Company Secretary

M Crook

Registered Office

SUHQ

WARWICK STUDENTS' UNION

University of Warwick

Gibbet Hill Road

COVENTRY

CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 25, under Companies Act 2006 S414c (11).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

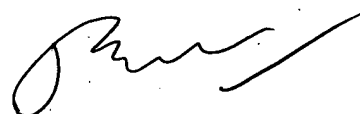
Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:



W Brewer
President

Date: 16 February 2023



J Sperry
VP Democracy and Development

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Full-Time Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Full-Time Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2022 there were seventeen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Full-Time Officers, the Chairs of each of the Executive Committees and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Committee) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an All Student Meeting. The composition and proceedings of Student Council are set out in the By-laws.

The voice of students is represented through a series of Union executive bodies called Committees. There are eight Committees. Seven are directly elected Committees and the eighth consists of the Union's eight Part-Time Officers.

- The Democracy Committee (has 6 directly elected positions, plus the Chair and Deputy Chair of Council, Returning Officer (non-voting) and the VP Democracy and Development- 10 in total, 9 voting);
- The Development Committee (has 6 directly elected positions, plus the Environment & Ethics Officer and the VP Democracy and Development- 8 in total);
- The Education Committee (has 16 elected Faculty Representatives with 7 protected places for postgraduate students, elected into the role of Faculty Reps);
- The Postgraduate Committee (has 4 directly elected positions, 10 Postgraduate Faculty Reps and the VP Postgraduate - 15 in total);
- The Societies Committee (has 8 directly elected positions plus the VP Societies - 9 in total);
- The Sports Committee (has 8 directly elected positions plus the VP Sports - 9 in total);
- The Welfare Committee (has 6 directly elected Welfare Exec positions, 2 Mental Health Awareness Reps, and the VP Welfare & Campaigns - 9 in total); and
- The Liberation and Diversity Committee (includes the 5 part-time Liberation Officers, the Part-Time & Mature Students' Officer, the 2 International Students' Officers and the President- 9 in total).

These Committees are at the heart of how the SU represent and acts on members' interests and ideas. The Committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 40.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

As per the Memorandum and Articles of Association, the Student Council should receive a report from the Board of Trustees on Union activity each quarter. During 2021-2022, no written reports were submitted to the Student Council.

Officers of the Union

The Officers of the Union are:

- Seven Full-Time Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Full-Time Officers are also trustees of the charity, elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are remunerated posts, (although the trustee positions are unremunerated) as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six elected full student members who are not Full-Time Officers; and
- Up to seven Full-Time Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

In 2021-2022 Student Trustees were elected by the student body to the Board before being confirmed by a process of ratification by the Student Council and the Board of Trustees, to serve a maximum term of two years. In future years Student Trustees are appointed following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 40.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Full-Time Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

The Board of Trustees meets at least five times a year to receive reports from committees, Full-Time Officers, Senior Management and the Chief Executive, to review the Union's performance and administration generally, to consider the SU's strategic objectives and their implementation and to agree policy issues arising, subject to consultation with the Student Council.

During the year, the Board of Trustees was supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated during the year.

The Union delegates the management of strategic risk to its senior management team, with oversight by the Audit and Risk Committee. Mitigating actions are identified and implemented to reduce the level of risk the Union is exposed to.

The impact of this mitigating actions are assessed by the Audit and Risk Committee who obtain assurance from the senior management team that the level of risk exposure sits within acceptable levels as determined by the Union Board of Trustees.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

<i>Risk Area</i>	<i>Risk Identified</i>
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19 and its aftermath. • VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Rising energy costs. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the lower interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2021-22 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic projects which includes the requirement for any building refurbishment and infrastructure development and the impact of the increase in the Students' Union Superannuation Scheme (SUSS) pensions liability and temporary losses of income from commercial activity.

The Board of Trustees has agreed that the Union should have an unrestricted reserve target of between £500,000 and £1,000,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2022, stand at £1,582,741 (2021: £1,084,646) and excluding fixed assets stands at £1,401,182 (2021: £851,291). The increase in total unrestricted reserves, excluding fixed assets, impact on pensions liability and in the face of increasing costs, relates to the surplus of funds generated by operational activity undertaken by the Charity during 2021-22.

Designated reserves are held to fund future strategic projects, including a review of the Union's Governance Structures and work related to Equality, Diversity and Inclusion and the current balance held is £205,965 (2021: £268,672).

As a result of the recognition of Warwick Students' Union's SUSS pension deficit arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £6,604,658 (2021: (£7,945,203)) is recognised at 31 July 2022 (see Note 21), representing the Warwick Students' Union share of the liability.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in August 2035, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies for Warwick Students' Union Staff. The Board of Membership Solutions Limited are responsible for pay matters relating to staff employed by Membership Solutions Limited.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has an aspiration to be a Living Wage Foundation employer and the Board of Trustees evaluates progress in this respect each year during its five-year planning process.

Aims, Objectives and Activities

In June 2021, the Board of Trustees approved a strategic plan for Warwick Students' Union covering the period 2021 – 2025. It reaffirms the Union's existing charitable objectives and sets out the vision, mission, ambition, values, priorities, work programmes and targets for the planning period.

Vision

A world-class students' union for a world-class university.

Mission

The best experience for every student at Warwick.

Ambition

To be a dynamic force for change where our members feel a sense of community.

Priorities

- Ensure the student voice is central to university life.
- Improve students' welfare.
- Develop a well-led and values-driven organisation.
- Create great networks and communities.
- Ensure the Students' Union is financially and environmentally sustainable.

Values

- Student Focussed – We put students at the heart of everything we do, and stand in solidarity with our liberation communities.
- Welcoming – We are supportive, helpful, inclusive and value diversity.
- Democratic – We are representative, ethical, transparent and accountable.
- Independent – We are the independent voice of Warwick students.
- Enriching – We nurture students' aspirations and help them develop.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations, setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Strategic Plan Targets for achievement by 2025

- 45% of members voting in Students' Union election throughout the year.
 - 2022-2023 - 35%
 - 2023-2024 - 40%
 - 2024-2025 - 45%
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
 - 2022-2023 - 94%
 - 2023-2024 - 96%
 - 2024-2025 - 97%
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
 - 2022-2023 - 82%
 - 2023-2024 - 86%
 - 2024-2025 - 90%
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
 - 2022-2023 - 13
 - 2023-2024 - 11
 - 2024-2025 - 10
- Three quarters of students say they are satisfied with Warwick Students' Union.
 - 2022-2023 - 65%
 - 2023-2024 - 70%
 - 2024-2025 - 75%

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union did not make a serious incident report to the Charity Commission.

Key achievements

Due to the restrictions in place to manage the COVID-19 crisis at the start of the year, the Board of Trustees maintained the operation of systems and procedures that enabled services to continue to be provided to students, and then to be delivered in a COVID safe way as restrictions relaxed through the year and more face to face operations became possible.

As a consequence of these procedures, the Union was able to recommence its commercial and social functions for the majority of the year, albeit with some caution and with the requirement in August and September to continue to furlough staff on a full-time or flexible basis, and continued to receive grant from the Job Retention Scheme.

The SU Strategic Plan includes seven targets against which we will judge our performance over the next five years. The targets focus on the following areas:

- Students voting in SU elections
- Achievement of our annual financial goals
- Advice Centre users empowered to make informed choices
- Students actively engaging with the SU
- SU Russell Group ranking by National Student Survey (NSS) score
- Colleagues reporting that the SU lives its values
- Student satisfaction with the SU

With the Strategic Plan now firmly in place, and work projects beginning to be delivered in order to achieve the objectives it contains, it is important that we undertake regular monitoring of our progress to ensure we remain on track to meet our annual targets.

Students voting in SU elections

Our Spring Officer Elections 2022 took place during the final week of February and elected 13 posts – the new Full-time Officer team as well as some of our Part-time Officers.

With COVID restrictions over, campaigning and promotion were able to take place in the physical environment once again, and we successfully increased our voter turnout to 4,100 - increasing by 354 votes from last year. We introduced voter booths across campus for the first time since we started using MSL software for digital voting, and had success in reaching memberships across the University. We involved many SU staff in working at the voting booths and gave them an opportunity to speak with and chat to our membership. This was matched by buy-in from various University departments, such as WBS, WMS, WMG and others that helped promote our elections and encourage students to take part in them.

On the final day of voting, we incentivised students with an opportunity to win Amazon vouchers. It was the first time we had tried this, and the upswing in voter numbers that day suggests it is something we should repeat next time around. Results Night was delivered in conjunction with our Head Technician and RAW (Warwick's radio station) from within our own building, including a livestream that had a total of 600+ views.

The overall experience ensured we maximised our student engagement, reaching different parts of the University to engage with our elections, and enhancing our understanding of candidates' experiences with reaching said memberships.

Although across all elections there have been 6,510 individual student voters, which equates to 24.1% of our student membership, we did not meet our target of 30% of students voting in 2021-2022.

Achievement of our financial goals

The budget approved by Trustees for the year included a degree of prudence, primarily around our commercial activities, due in the main to the uncertainty that still existed around the restrictions that would be in place as a result of COVID-19.

In terms of the outturn for the Union itself, our operations have faced a number of challenges, particularly within our food-based offers. This includes increased commodity costs and the requirement to charge VAT on catering sales through the Dirty Duck from September 2021.

Levels of users of our commercial services did not match expectations and we lost a weekly POP! club night in support of the campaign against violence against women. As a consequence, our commercial activities returned a lower contribution to the charity than anticipated.

Despite this, and having to incur other unbudgeted costs during the year, including the recruitment of a new CEO and Lay Trustee posts, the Union has returned a surplus in excess of that forecast due in the main to the better levels of gift aid from the Unions subsidiary companies and savings arising from vacancies during the year and as a consequence we have achieved our Key Performance Target in this area.

Advice Centre users empowered to make informed choices

This KPI target for 2021-22 is set at 92% of users agreeing that they feel empowered to make informed choices after using the Advice Centre. The actual number of users agreeing that they feel empowered to make informed choices in 2021-2022 was 98%.

Engaging more students with the SU

The SU has developed a system (KARMA) to measure active student engagement. Using student data provided to us by the University and managed on the MSL system, the SU assigns an engagement score to the different SU activities undertaken by students. For example, attendance at an event like Pop! carries a low engagement score, joining a club or society carries a medium score, and standing for election a high score. To be 'actively engaged', students must have a medium to high engagement score.

To improve the availability and currency of data we began a process of engaging directly with Schools around the University (particularly WMS, WBS and WMG), whose students we know from anecdotal evidence do not traditionally engage as well with the SU as some others.

Each of these Schools has at least one Director of Student Experience, who we have now had initial meetings with to discuss how we can work more closely together. All of these conversations have been incredibly positive, with the Schools keen to help promote SU services to their students in order to enhance their University experience.

The Spring Officer Elections were the first example of this collaborative work bearing fruit, with Schools using their own communication channels to raise awareness of the elections, in some cases reframing the candidate role as a graduate job or career-enhancement opportunity, and allowing the SU to have a physical presence in their buildings. This has resulted in generating an initial 24 candidates (up from 12 in 2021) and 576 voters (up from 445 in 2021) from these three schools.

The year-end result for students engaging with the SU 23% compared with the target of 20%.

We will look to broaden and strengthen these relationships going forward, and they should provide a solid base upon which to build when the KARMA system begins to identify further areas we need to focus on.

Colleagues reporting the SU lives its values

Responses to our last Colleague Opinion survey in May 2022 showed that 68% of staff thought the SU lives its values, compared to the target of 77%.

The SU's Learning and Development Adviser conducted a Training-Needs Analysis in term one, which revealed that relatively few colleagues have a full understanding of the SU's values. Colleagues across departments are passionate about working for a student-focused organisation but feel that the other values may be less specific to their work.

Findings from the analysis identified six areas for Learning & Development to focus on, in order to drive up our performance in terms of living the SU values:

- 1. Equality, Diversity & Inclusivity**
- 2. People Development**
- 3. Senior Leadership Training**
- 4. WSU Values**
- 5. Performance Management**
- 6. Cross-functional collaboration & communication**

SU Russell Group Ranking by NSS score

The National Student Survey launched on 7th February, and is run by Ipsos MORI. The question students (final years only) get asked about the SU is on how well we represent their academic interests, but we know that respondents consider how they feel about all aspects of SU provision when answering.

This year we targeted a five-place increase to #15 in the rankings, and a communications plan was been put in place to showcase the impact of the SU's work in a variety of ways including:

- Termly Impact report are published and promoted across all channels highlighting a huge number of ways in which the SU enhances the student experience at Warwick, with the intention of planting positive SU associations in the minds of our final year students.
- We emailed all Course Reps to ask them for details of successes they have had, or positive changes they have made, and also asked if they would be willing to write a short blog post about why they enjoy being a course rep. We received several responses, including one video, which we turned into a series of posts across our social media channels to highlight the great work done by the SU's Course Reps.
- We used findings from the term one Student Pulse survey to identify where the SU had successfully delivered change in line with student feedback. Details of how the SU had impacted the University experience around Welcome Week, study space, representation and wellbeing were turned into a 'You asked, we acted' type website news article, which was promoted in our all-student email and other digital channels.
- The existing Your Union campaign was bolstered with additional information and comms support to provide all students with information on fundamental aspects of the SU, including our relationship with the University, our staff and Officers, how we are funded, and what we do.
- All the above was condensed into two targeted email newsletters that were sent to final year students only, in which we were quite clear that we are taking all these positive

steps to try and improve our performance in the National Student Survey, and realise our vision of becoming a world-class Students' Union.

All visual elements of these communication featured the NSS logo, to establish a mental link between positive information about the SU and the National Student Survey.

The final result for 2021-2022 was 18th, up from 20th in 2020-2021.

Student satisfaction with the SU

The target for student satisfaction was to achieve a score of 50% or higher in the 2021/2022 term one Pulse survey. In order to drive this, the Communications & Marketing team put additional focus on reminding students about the excellent work done by the SU, including a Welcome Week wrap-up video, Full-time Officer reports, feeding back on work done around teaching and drink-spiking, and updating students on the DDOs presence at COP26.

These messages, and a concerted effort across the SU to meet the needs of our students, resulted in a score of 49% - just 1% off our target, and an increase of 14% on 2020/2021.

The Year Ahead

Delivery of the Strategic Plan 2021-2025 will be the Union's central focus for the next 12 months. Plans are in place to support the implementation of the five new work programmes and achieve the agreed key performance indicators for 2022-2023, which are as follows:

- 35% of members voting in Warwick Students' Union elections.
- 94% of Advice Centre users feel empowered to make informed choices.
- 5% more students actively engaged with the Students' Union.
- 82% of staff colleagues engaged with the Students' Union.
- Top 13 Russell Group Students' Union by NSS score.
- 65% of students satisfied with the Students' Union.
- Annual financial goals achieved.

In 2021, the Union commissioned Advance HE to carry out a wide-ranging governance and structures review, later named the Governance Regeneration Project.

The review recommended changes to strengthen SU governance, engage students more effectively in policy-making, and bring governing documents into line with sector best practice. Implementing these recommendations is an important priority, linked to the successful delivery of the **student voice** and **positive change** work programmes.

Work has progressed significantly on these priorities and the expectation is that they will be fully implemented by the conclusion of term 2.

Following the departure of the Chief Executive, the Board of Trustees will be appointing a new Chief Executive, but have appointed the current Director of People as Acting Chief Executive for a period of 6 months, to ensure the Union continues to have effective leadership, is able to review commercial activity and develop future financial planning requirements, implement the final stages of the Union's governance review and engagement with students.

Financial Review

Income and Expenditure

The overall results for the year were:

	2022 £	2021 £	Movement £
Income	8,028,247	5,470,223	2,558,024
Expenditure	6,240,925	5,309,622	931,303
Net Income for the Year	1,787,322	160,601	1,626,721
As a % of Total Income	22.3%	2.9%	

The annual recurrent grant contribution from the University increased by £58,942 (2%) to £3,006,024 (2021: £2,947,082). Additionally, the Union recognises contributions in kind totalling £82,970 (2021: £82,968) for management services as grant income from the University. Overall income has increased by £2,558,0024 (2021: decrease £2,498,149).

The COVID-19 crisis continued to have an impact on the Union's retail activity during the year despite a gradual relaxation of restrictions by the Government, but the ability to open our outlets to students and hold large scale events, saw an upturn in trading activity compared to the previous years, although not back to pre-pandemic levels.

Income from our Food and Beverage outlets totalled £1,657,330 (2021: £291,560) and being able to hold our regular club nights and other events generated income of £1,063,775 (2021: £14,636)

At the start of the year we continued to furlough staff due to the restrictions implemented by the Government and received a total of £41,337 (2021: £657,006) from the Government's Job Retention Scheme, which enabled the Union to continue to pay its staff throughout the closure and restriction period.

A change in discount rate used to determine the Union's share of the SUSS Pension liability from 1.7% to 3.7% has resulted in a non-cash reduction in expenditure of £1,340,545 that reflects the reduction in the pension liability.

The Union has also paid termination payments to two members of staff totalling £13,103 (2021: £93,951).

Net Assets

The year-on-year movements were:

	2022 £	2021 £	Movement £
Fixed Assets: Tangible	181,559	233,355	(51,796)
Fixed Assets: Investments	16,664	16,664	-
Current Assets	3,508,541	2,621,520	887,021
Creditors: Amounts falling due within one year	(1,834,250)	(1,445,802)	(388,448)
	1,872,514	1,425,737	446,777
Provisions for liabilities and charges	(6,604,658)	(7,945,203)	1,340,545
Net liabilities	(4,732,144)	(6,519,466)	1,787,322

Total Net Liabilities decreased by £1,787,322 to £4,732,144 (2021: £6,519,466).

The value of tangible fixed assets decreased by £51,796 to £181,559 (2021: £233,355). During the year £58,781 of fixed assets were acquired. This principally related to procurement of IT and other equipment and to support staff in delivering the Union's strategic objectives.

Cash and short-term deposits have increased by £787,845 to £2,958,458 (2021: £2,170,613), reflecting the net cash inflow during the year, see Note 20.

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £50,745 to £832,755 (2021: £782,009). This is included in the total level of Union creditors at the year end.

Reserves

Free unrestricted general reserves at 31 July 2022 increased by £498,095 to £1,583,241 (2021: £1,085,146).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2022 this was calculated to be £6,604,658 (2021: £7,945,203).

The Board of Trustees have previously approved that £300,000 (2021: £300,000) be set aside in a designated reserve for future strategic infrastructure developments. As at 31 July 2022 the value of designated funds held was £205,965.

Students' Union Services Warwick Limited

For 2021-22 Students' Union Services Warwick Limited (SUSW) made a gift aid donation of £79,905 (2021: £20,844) to Warwick Students' Union, an increase in contribution of £59,061.

As restrictions related to COVID 19 were relaxed, the Union has seen a return of income generated through work undertaken on behalf of Warwick Conferences, and from supporting the Commonwealth Games as well as income from media and advertising.

Overall turnover during 2021-22 increased by £85,943 on the previous year at £153,950 (2021: £68,007).

Membership Solutions Limited

The 2021-22 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £266,626 (2021: £297,186) a decrease in contribution of £30,560.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions.

Turnover recognised in the year for the company increased by £274,356 to £1,424,726 (2021: £1,174,603) due in the main to increased transaction income as client student unions began to undertake activity following relaxation of COVID 19 restrictions and increases in the company's client base.

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third-party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and comply with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five-Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2022-2023 financial year) was approved by the Board of Trustees in May 2022.

The budget for 2022-2023 forecasts a group deficit position of £22,986 (2021: surplus £553,607).

The forecast includes expenditure plans totalling £98,629 (2021: £52,570) to be funded from the designated reserve.

This plan also included an approved recurrent block grant from the University of Warwick for 2022-23 of £3,096,202 (2021: 3,006,024) an increase of £90,178 (3%). The current Five-Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at least to the level approved for 2022-2023 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2022-2024.

The Capital Commitments (note 7) reports that there are no capital commitments approved but not yet contracted and while the Union is still in the period of recovery post-pandemic restrictions, capital investment will be closely controlled to ensure cash resources remain strong.

The Union faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2022 was £448,705 (2021: £367,301) (see Note 21). Contribution amounts are included in the Group's Five-Year Plan and a known increase of 5% per annum is included in the plan.

However, the outcome of the triennial actuarial review undertaken by SUSS Trustees as at June 2022, is not expected until the all member meeting to take place in February 2023, and for prudence the plan includes an assumption of a 10% increase in contribution from October 2024 and then 5% per annum thereafter.

This has resulted in a cash pension deficit commitment in 2022-2023 of £484,125 (2022: £448,705), before accounting adjustments for FRS102.

These accounting adjustments consist of a non-cash notional adjustment to reduce the pension liability of (£891,840) (2022: (£1,340,545)). This is based on the pension deficit being accounted for as a liability under FRS 102, at the net present value of the agreed future payments.

The net present value discount rate applied in forecasting our future liability is 1.7% (2022: 3.7 %). Should this change during the year, the accounting adjustment used to discount future payments will be adjusted to reflect any change in discount rate.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2022 was £832,755 (2020: £782,009), see Note 11:

The income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received £1,758,216 of income (2021: £398,198).

Included in this income were grants from the Union's Sports Exec and Warwick Sport of £291,210 (2021: £105,691) for sports clubs and £49,371 (2021: £31,781) from the Union's Societies Exec for student societies (see Note 18).

These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

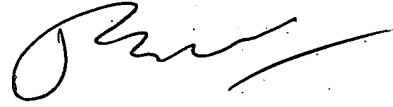
Auditor

RSM UK Audit LLP have agreed to undertake the audit of the 2022-2023 accounts.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:



Will Brewer
President
Date: 16 February 2023



Jack Sperry
VP Democracy and Development

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 July 2022 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

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 Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Food Standards Act 1999, UK General Data Protection Regulation, Health and Safety at Work etc. Act 1974, and The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

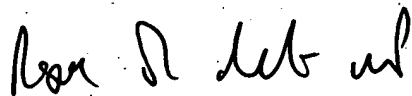
INDEPENDENT AUDITORS' REPORT (Continued)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, obtaining revenue documentation and confirming the revenue has been correctly recognised in line with FRS102

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG
Date 28 March 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 TOTAL £	2021 TOTAL £
INCOME						
Donations						
University Grants		3,092,644		35,310	3,127,954	3,054,950
Government Grants		50,740			50,740	657,006
Income from Charitable Activities						
Food and Beverage		1,657,330			1,657,330	291,560
Venues, Events & Entertainments		1,063,775			1,063,775	14,636
Administration and Support Services		4,688		1,500	6,188	(36,848)
Students Services & Representation		1,683			1,683	1,139
Student Activities, Societies & Sports Clubs		323,179		202,933	526,112	267,983
Income from Trading Activities						
Commercial Income		1,578,162			1,578,162	1217,913
Marketing & Sponsorship		14,955			14,955	1,450
Investment Income – Interest Receivable		1,348			1,348	434
TOTAL INCOME		7,788,504	-	239,743	8,028,247	5,470,223
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,220,894			1,220,894	878,135
Expenditure on Charitable Activities						
Food and Beverage	2	1,600,210			1,600,210	1,425,471
Venues, Events & Entertainments	2	1,005,066			1,005,066	622,335
Student Membership Services	2	668,359		31,634	699,993	899,922
Representation & Affiliations	2	366,998			366,998	404,813
Student Activities, Societies & Sports Clubs	2	1,151,044		196,720	1,347,764	1,078,946
TOTAL EXPENDITURE		6,012,571	-	228,354	6,240,925	5,309,622
NET INCOME		1,775,933	-	11,389	1,787,322	160,601
Transfers Between Funds	15	62,708	(62,708)			
NET MOVEMENTS IN FUNDS		1,838,641	(62,708)	11,389	1,787,322	160,601
Fund Balances Brought Forward		(6,860,057)	268,672	71,919	(6,519,466)	(6,680,067)
TOTAL FUNDS CARRIED FORWARD		(5,021,416)	205,964	83,308	(4,732,144)	(6,519,466)

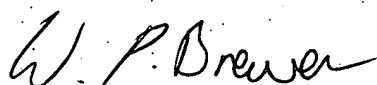
This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

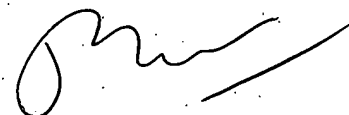
	Note	GROUP		UNION	
		2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible Fixed Assets	6	181,559	233,355	181,559	233,355
Intangible Fixed Assets	6				
Investments	8	16,664	16,664	17,934	17,934
		198,223	250,019	199,493	251,289
CURRENT ASSETS					
Stocks	9	18,562	34,238	18,562	34,238
Debtors	10	531,521	416,669	479,382	324,467
Short-term Deposits		1,876,556	1,242,737	1,498,079	1,039,244
Cash at Bank and in Hand		1,081,902	927,876	1,070,101	915,215
		3,508,541	2,621,520	3,066,124	2,313,164
CREDITORS					
Amounts falling due within one year	11	(1,834,250)	(1,445,802)	(1,393,603)	(1,139,216)
NET CURRENT ASSETS		1,674,291	1,175,718	1,672,521	1,173,948
Provisions for Liabilities & Charges	13	(6,604,658)	(7,945,203)	(6,604,658)	(7,945,203)
NET LIABILITIES		(4,732,144)	(6,519,466)	(4,732,644)	(6,519,966)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	83,308	71,919	83,308	71,919
Unrestricted Funds					
General		1,583,241	1,085,146	1,582,741	1,084,646
Pension	16	(6,604,658)	(7,945,203)	(6,604,658)	(7,945,203)
Designated	15	205,965	268,672	205,965	268,672
TOTAL FUNDS		(4,732,144)	(6,519,466)	(4,732,644)	(6,519,966)

The Company's surplus and total comprehensive expenditure for the year was £1,787,322 (2021: surplus: £160,601)

The financial statements on pages 31 to 56 were approved by the Board of Trustees and authorised for issue on 16 February 2023 and are signed on its behalf by:



Will Brewer
President



Jack Sperry
VP Democracy and Development

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2022 £	2021 £
Net Cash Inflow from Operating Activities	20	845,278	29,338
INVESTMENT ACTIVITIES			
Interest Received		1,348	434
Purchase of Tangible Assets		(58,781)	(35,804)
Cash used in Investing Activities		(57,433)	(35,370)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		787,845	(6,032)
Cash and Cash Equivalents at the Beginning of the Year		2,170,613	2,176,645
Cash and Cash Equivalents at the End of the Year		2,958,458	2,170,613
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		2,958,458	2,170,883

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2019 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been increased to 3.7% (2021: 1.7%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

Going Concern

Warwick Students' Union reports a net liabilities position of £4,732,144 on its consolidated balance sheet as at 31 July 2022.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,604,658 (2021: £7,945,203) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to August 2035 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme is taking place as at 30 June 2022, and any changes in deficit contributions will come into effect from October 2023. The Board of Trustees will monitor the impact that this may have on the Union.

The current economic conditions, particularly in terms of cost of living issues facing students, creates uncertainty particularly over the level of demand for the Union's services. The Union will, as part of the 2023 Five-Year Planning process, will consider a range of options to mitigate the impact of this, including identifying cost reductions, commercial pricing and what activities can be delivered. However, current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels, although discussions on a revised funding covenant with the University are planned to be included in the forthcoming planning process.

The Union's forecasts and projections, taking account a prudent assumption on the return to pre-COVID levels of trading and increased costs, show that the Union should be able to operate within the level of its current facilities for at least twelve months from the date of approval of these accounts.

Cash balances held by the Union remain healthy and increased by a total of £787,845 over the year. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

It is forecast to be a reduction in the level of unrestricted reserves at the end of 2022-2023.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2022	2021
	£	£
Income	6,842,740	4,619,292
Expenditure	(5,055,418)	(4,458,691)
Net Income for the Period	1,787,322	160,601

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - provided by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 TOTAL £
INCOME				
Donations				
University Grants	3,030,050	-	24,900	3,054,950
Job Retention Scheme Grant	657,006	-	-	657,006
Income from Charitable Activities				
Food and Beverage	291,560	-	-	291,560
Venues, Events & Entertainments	14,636	-	-	14,636
Administration and Support Services	(40,090)	-	3,242	(36,848)
Students Services & Representation	1,139	-	-	1,139
Student Activities, Societies & Sports Clubs	227,339	-	40,644	267,983
Income from Trading Activities				
Commercial Income	1,217,913	-	-	1,217,913
Marketing & Sponsorship	1,450	-	-	1,450
Investment Income – Interest Receivable	434	-	-	434
TOTAL INCOME	5,401,437	-	68,786	5,470,223
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	878,135	-	-	878,135
Expenditure on Charitable Activities				
Food and Beverage	1,425,471	-	-	1,425,471
Venues, Events & Entertainments	622,335	-	-	622,335
Student Membership Services	890,050	-	9,872	899,922
Representation & Affiliations	404,813	-	-	404,813
Student Activities, Societies & Sports Clubs	1,038,302	-	40,644	1,078,946
Increase in SUSS Pensions Liability	-	-	-	-
TOTAL EXPENDITURE	5,259,106	-	50,516	5,309,622
NET INCOME	142,331	-	18,270	160,601
Transfers Between Funds	32,081	(32,081)	-	-
NET MOVEMENT IN FUNDS	174,412	(32,081)	18,270	160,601
Fund Balances Brought Forward	(7,034,469)	300,753	53,649	(6,680,067)
TOTAL FUNDS CARRIED FORWARD	(6,860,057)	268,672	71,919	(6,519,466)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	1,600,210	769,181	491,194	120,240	219,595
Venues, Events & Entertainments	1,005,066	253,253	323,848	52,495	375,470
Student Membership Services	699,993	421,960	-	105,235	172,798
Student Representation and Affiliations	366,998	163,115	-	11,214	192,669
Student Activities, Societies and Sports	1,347,764	236,474	-	412,979	698,311
	5,020,031	1,843,983	815,042	702,163	1,658,843
2021	4,431,487	1,701,344	115,983	294,879	2,319,281
<i>Charitable Activity Costs Summary</i>	2022	2021			
	£	£			
Food and Beverage	1,600,210	1,425,471			
Venues, Events & Entertainments	1,005,066	622,335			
Student Membership Services	699,993	899,922			
Student Representation and Affiliations	366,998	404,813			
Student Activities, Societies and Sports	1,347,764	1,078,946			
	5,020,031	4,431,487			

Student Representation expenses includes the affiliation fee for the National Union of Students' of £37,500 (2021: £37,500). For further information on affiliations see Note 23: Affiliations on page 56.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	13.2	219,595	251,665	(167,883)	70,657	65,156
Venues, Events & Entertainments	22.6	375,470	272,637	(32,899)	70,614	65,118
Student Membership Services	10.5	172,798	157,290	(120,224)	70,614	65,118
Student Representation and Affiliations	11.6	192,669	104,860	(48,004)	70,657	65,156
Student Activities, Societies and Sports Clubs	42.1	698,311	262,151	164,533	141,314	130,313
	100.0	1,658,843	1,048,603	(204,477)	423,856	390,861
2021		2,319,281	910,564	798,959	331,464	278,294
<i>Support Costs Summary</i>		2022	2021			
		£	£			
Food and Beverage		641,262	571,029			
Venues, Events & Entertainments		514,303	426,538			
Student Membership Services		404,119	372,744			
Student Representation and Affiliations		282,089	237,178			
Student Activities, Societies and Sports Clubs		827,947	711,792			
		2,669,720	2,319,281			

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities.
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2022 £	2021 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	24,950	18,000
Auditors' remuneration – Taxation Services	22,673	24,575
Professional Fees – IT Contracts & Structures	5,874	11,896
Other Legal and Professional Fees	49,714	45,652
Board of Trustees – Committee Expenses	-	-
Board of Trustees – Travel Reimbursements	-	-
	103,211	100,123
Insurance	72,462	82,384
Irrecoverable Value Added Tax	86,379	38,156
	262,052	220,663

3. Net Movement in Funds

	2022 £	2021 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	24,950	18,000
Tax advisory	22,673	24,575
Cost of Stock Recognised as an Expense	491,194	100,179

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2022 £	2021 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	110,577	119,132
Owned Intangible Fixed Assets	-	2,050
	110,577	121,182
Operating Lease Rentals		
Plant and Machinery	-	-
Buildings	475,307	475,307
	475,307	475,307

4. Staff Costs

	2022 £	2021 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	3,140,732	2,823,607
National Insurance	277,604	266,142
Defined Contribution Pension – Contributions in the Year	142,697	147,277
Defined Benefit Pension (SUSS) – Unwinding of Discount Factor	119,037	146,232
	3,680,070	3,383,258

* Pension Liability Changes relate to effect of changes arising from the triennial actuarial valuation on the overall SUSS pension liability in line with FRS102.

**The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2022	2021
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	115.00 / 84.03	119.00 / 87.65
Monthly Salaried Staff / Full Time Equivalent – Union	99.75 / 71.22	106.75 / 76.33
Weekly Paid Staff / Full Time Equivalent – Group	258.00 / 25.06	143.00 / 10.46
Weekly Paid Staff / Full Time Equivalent – Union	258.00 / 25.06	143.00 / 10.46

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2022	2021
£65,000 - £69,999	2	1
£80,000 - £84,999	-	1
£85,000 - £89,999	-	1
£90,000 - £94,999	-	1
£105,000 - £109,999	1	-
£135,000 - £139,999	1	-

The above members of staff, including those who are not part of the Unions Key Management Personnel, are in the Union's defined contribution scheme. The employer pension contributions amounted to £20,096 (2021: £19,980) for these employees. A further amount of £2,971 (2021: £Nil) has been provided for in respect of bonus payments agreed by the Membership Solutions Limited Board, but not yet paid, which are included in the above analysis.

Warwick Students' Union made terminations payments to two employees in respect of the termination of their employment during 2021-22. These payments total £13,103 (2021: £93,951).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Full-Time Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Full-Time Officers perform a role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Full-Time Officers received a salary of £22,110 (2021: £21,784) during the year. This salary was remunerated by way of their role as a Full-Time Officer - not as a Trustee.

	2022 £	2021 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	221,274	224,712
National Insurance	21,829	21,329
Pension Costs	5,739	7,631
	<hr/>	<hr/>
	248,842	253,672

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £nil (2021: £nil). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £3,461 (2021: £3,461) within the year relating to Professional Indemnity insurance cover of £2m (2021: £2m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL	Building	Fixtures,	Intangible
	£	Improvements	Fittings and IT	(Software)
		£	Equipment	£
			£	
<i>Cost</i>				
1 August 2021	1,144,303	73,039	1,012,483	58,781
Additions	58,781	-	58,781	-
31 July 2022	1,203,084	73,039	1,071,264	58,781
<i>Depreciation</i>				
1 August 2021	910,948	35,114	817,053	58,781
Charge for the Year	110,577	6,377	104,200	-
31 July 2022	1,021,525	41,491	921,253	58,781
<i>Net Book Value</i>				
31 July 2021	233,355	37,925	195,430	-
31 July 2022	181,559	31,548	150,011	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2022 £	2021 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	-
	-	-

8. Fixed Asset Investments

	GROUP		UNION	
	2022 £	2021 £	2022 £	2021 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	16,664	16,664	17,934	17,934

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non-primary purpose trading services on behalf of the charity.

Turnover for the year ended 31 July 2022 was £153,950 (2021: £68,007) and profits of £79,905 (2021: £20,844) were generated which was donated to the Union under gift aid. Net funds at 31 July 2022 were £102 (2021: £102). The total assets at 31 July 2022 were £237,289 and total liabilities were £237,187.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2020: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

Turnover for the year ended 31 July 2022, was £1,470,711 (2021: £1,177,160) and a profit for the year of £nil (2021: nil) was recorded after the payment of a donation made under gift aid to the Union of £266,625 (2021: £297,186).

Net funds at 31 July 2022 were £10,000 (2021: £10,000). Total assets at 31 July 2022 were £463,411 and total liabilities were £453,411.

9. Stocks

	GROUP		UNION	
	2022 £	2021 £	2022 £	2021 £
Bars	12,156	30,931	12,156	30,931
Catering	6,406	3,307	6,406	3,307
Goods for Resale	18,562	34,238	18,562	34,238

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2022 £	2021 £	2022 £	2021 £
Trade Debtors	225,340	191,059	37,489	9,696
Amounts Due From Subsidiary Undertakings	-	-	245,947	147,849
Other Debtors	9,477	8,258	-	701
Prepayments and Accrued Income	296,704	217,352	195,946	166,221
	531,521	416,669	479,382	324,467

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2022 £	2021 £	2022 £	2021 £
Trade Creditors	229,856	42,319	207,962	28,521
Amounts Held for Clubs and Societies	832,755	782,009	832,755	782,009
Other Taxation and Social Security	165,146	78,333	165,146	78,333
Other Creditors	206,219	77,921	68,427	59,909
Accruals and Deferred Income	400,274	465,220	119,313	190,444
	1,834,250	1,445,802	1,393,603	1,139,216

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

<i>Deferred Income - Group</i>	2022 £	2021 £
At 1 August	246,030	151,445
Released During the Year	(877,236)	(960,750)
Additions During the Year	880,551	1,055,335
At 31 July	249,345	246,030

These amounts include receipts-in-advance for Membership Services Limited.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

<i>Financial Assets</i>	GROUP		UNION	
	2022 £	2021 £	2022 £	2021 £
<i>Debt Instruments</i>				
At Amortised Costs	423,676	269,309	166,267	87,947
<i>Financial Liabilities</i>				
Measured at Amortised Costs	587,005	339,430	388,403	283,590

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Provisions for Liabilities and Charges – Group and Union

	2022 £	2021 £
At 1 August	7,945,203	8,176,590
Deficit Contributions Paid	(448,705)	(367,301)
Unwinding and impact of change in Discount Factor	(891,840)	135,914
At 31 July	6,604,658	7,945,203

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by August 2035.

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases annually in October. The increase from October 2022 is 5% and then 5% annually. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 3.7% (2021: 1.7%), reflecting the interest rate of UK Government AA Gilts.

14. Analysis of Net Liabilities between Funds

2022	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	83,308	-	83,308
Designated Funds	-	205,965	-	205,965
General Funds:				
Warwick Students' Union	208,325	1,374,916	-	1,583,241
Pension	-	-	(6,604,658)	(6,604,658)
	208,325	1,664,189	(6,604,658)	(4,732,144)

Prior Year: 2021	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	71,919	-	71,919
Designated Funds	-	268,672	-	268,672
General Funds:				
Warwick Students' Union	260,121	825,025	-	1,085,146
Pension	-	-	(7,945,203)	(7,945,203)
	260,121	1,165,616	(7,945,203)	(6,519,466)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Designated Funds – Group and Union

	1 Aug 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Strategic Infrastructure	268,672	-	-	(62,708)	205,964

	1 Aug 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
Strategic Infrastructure	300,753	-	-	(32,081)	268,672

The designated reserve was created to set aside funds for planned strategic developments.

The transfer of £62,708 relates to works undertaken on undertaking a Governance Review and improving the fixtures and fittings within the Students' Union premises, and developing the Union's Website.

16. Pensions Reserve

	2021 £	Discounted Reduction in Liability	2022 £
At 31 July	7,945,203	(1,340,545)	6,604,658

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Restricted Funds – Group and Union

2022	1 August 2021 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2022 £
Sports -Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	1,301	13,600	(2,000)	-	12,901
Community Schemes	30,052	21,140	(19,131)	-	32,061
Student Development	19,550	-	(2,616)	-	16,934
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	6,493	-	(1,266)	-	5,227
Student Led Projects					
Postgraduate Engagement	2,732	2,000	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	3,256	3,938	(1,938)	-	5,256
Projects - Equality and Diversity	7,662	2,500	(4,838)	-	5,324
	71,919	43,178	(31,789)	-	83,308

All of the above restricted reserves represent funds received specifically for the identified activity and are related to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2021	1 August 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
Sports -Including Warwick Sports	300	40,644	(40,644)	-	300
Sports - Events and Activities	4,016	-	(2,715)	-	1,301
Community Schemes	24,996	8,542	(3,486)	-	30,052
Student Development	11,500	8,050	-	-	19,550
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	1,913	5,300	(720)	-	6,493
Student Led Projects					
Postgraduate Engagement	2,732	-	-	-	2,732
Inspire Scheme	553	-	-	-	553
Sustainability	5,817	-	(2,561)	-	3,256
Projects - Equality and Diversity	1,802	6,250	(390)	-	7,662
	53,649	68,786	(50,516)	-	71,919

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2022 £	2021 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	15,164	13,873
Campaigning, Charity and Welfare	6,372	5,765
Activities and Hobbies	11,116	7,152
Academic Societies	11,060	3,040
Cultural Societies	2,871	1,527
Faith and Belief	2,566	1,590
	49,149	32,947
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	294,036	105,691
	343,185	138,638

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £161,095 (2021: £13,845).

Societies also received support from the Union for additional costs of undertaking activity in COVID 19 safe spaces, and funds to the sum of £2,803 (2021: £1,376) were issued for this purpose

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2022 £	2021 £
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	490,852
Within Two to Five Years	1,901,228	1,901,228
Over Five Years	8,877,149	9,352,456
	11,269,229	11,744,536

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Operating Lease Commitments (continued)

	Group and Union	
	2022	2021
	£	£
<i>IT Equipment</i>		
Amounts Falling Due:		
Within One Year	11,092	-
Within Two to Five Years	27,729	-
	<hr/>	
	38,821	-

20. Note to Statement of Cashflows

	Group	
	2022	2021
	£	£
<i>Reconciliation of Net Income/(Expenditure):</i>		
Net Income	1,787,322	160,601
Decrease in Stocks	15,676	13,827
(Increase)/Decrease in Debtors	(114,852)	145,209
Increase/(Decrease) in Creditors	388,448	(179,660)
(Decrease) in Provisions	(1,340,545)	(231,387)
Depreciation	110,577	121,182
Interest Receivable	(1,348)	(434)
	<hr/>	
Net Cash Inflow from Operating Activities	845,278	29,338

Included within the year end cash balances of £2,958,458 (2021: £2,568,180) is £832,755 (2021: £782,009) relating to student sports clubs and societies which the Union holds as custodian, in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Pension Scheme

The charitable company participates in the Students' 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 charitable company. Under the accounting standard FRS102 and Charity SORP (FRS102), in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Students' Union Superannuation Scheme 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 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% 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 £140.9m. The assumptions which have the most significant effect upon the results of the Valuation are those relating to the sustained low yield on government bonds.

The following assumptions applied at 30 June 2019:

- Pre-retirement discount rate – 4.0% pa
- Post retirement discount rate – 2.0% pa
- Retail price inflation (RPI) – 3.6% pa
- Consumer Price inflation (CPI) – 2.6% pa
- Pension increase in payment for services, 1988 to 1993 (RPI min 3% and max 7%) – 3.9% pa, post 1997 (RPI min 3% and max 5%) – 3.7% pa and post 2000 (RPI max 5%) – 3.4% pa

The 2019 valuation extended the period over which the ongoing funding deficit would be cleared to August 2035 and recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions by 8% from 1 October 2021 and by a further 5% each year until July 2035. These rates applied with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £448,705 for the year ended 31 July 2022 (2021: £367,301).

Therefore, at 31 July 2022, the balance sheet of charitable company includes a liability of £6,604,658 (2021: £7,945,203), which represents the net present value of all future contributions towards eliminating this shortfall.

The discount rate used is 3.7% (2021: 1.7%) which is comparable to that for a 15-year AA-rated corporate bond. The estimated liability is based on the 2019 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

In addition, the Charitable company paid Pension Protection Fund levy of £42,559 (2021: 36,604) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) and Aegon, defined contribution schemes. During the year contributions were made amounting to £142,697 (2021: £147,277). At the year-end an amount of £10,879 (2021: £Nil) was due with respect to the pension contributions.

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £266,626 (2021: £297,186). The Union purchased £35,389 (2021: £27,199) of IT services from Membership Solutions Limited and provided £22,004 (2021: £22,004) of services.

At the year end, the Membership Solutions Limited owed £8,668 to Warwick Students Union (2021: £11,179 owed to Membership Solutions Limited by Warwick Students Union).

	2022	2021
	£	£
Salary Support, Administrative and Expenses	8,300	8,300
Premises and Equipment Rental	13,704	13,704
	<hr/>	<hr/>
	22,004	22,004

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £79,905 (2021: £20,844). The Union purchased £Nil (2021: £Nil) in goods and services from Students' Union Services Warwick Limited and provided £35,232 (2021: £26,998) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £232,503 (2021: £157,738) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2022	2021
	£	£
Salary Support, Administrative and Expenses	9,561	9,561
Premises and Equipment Rental	25,671	17,437
	<hr/>	<hr/>
	35,232	26,998

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2020: no related party transactions in respect of Warwick Students' Union Trustees)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2022	2021
	£	£
National Union of Students (NUS)	37,500	37,500
NUS Services Limited (NUSSL)	380	380
British Universities and Colleges Sport (BUCS)	17,441	15,696
Coventry and Warwickshire Chamber of Commerce	-	230
	<hr/>	<hr/>
	55,321	53,806

Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

**Trustees Annual Report
and Consolidated Financial Statements**

For the year ended 31st July 2021



Company Registration Number: 07297865



Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES	Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.
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SABBATICAL OFFICERS

			Appointed	Resigned
2020-21	L Mepham	President	1 August 2020	31 July 2021
	M Clarke	Education	1 August 2020	14 May 2021
	A Sefah	Democracy & Development	1 August 2020	31 July 2021
	S Dzumbira	Postgraduate	1 September 2020	31 July 2021
	A Churm	Postgraduate	1 September 2019	31 August 2020
	O Barron	Societies	1 August 2020	20 April 2021
	C Lloyd	Sports	1 August 2020	21 May 2021
	I Bourne	Welfare & Campaigns	1 August 2020	31 July 2021
2021-22	S Dzumbira	President	1 August 2021	
	I Atkins	Education	1 August 2021	
	Jacob Jefferson	Democracy & Development	1 August 2021	
	Nathan Parsons	Postgraduate	1 September 2021	
	C Hsiang-Lo	Societies	1 August 2021	
	W Brewer	Sports	1 August 2021	
C Sayer	Welfare & Campaigns	1 August 2021		

BOARD OF TRUSTEES/DIRECTORS

Sabbatical Officer Trustees

		Appointed	Resigned
L Mepham	Chair	1 August 2019	31 July 2021
M Clarke		1 August 2020	14 May 2021
A Sefah		1 August 2020	31 July 2021
A Churm		1 September 2019	31 August 2020
S Dzumbira	Chair	1 September 2020	
C Lloyd		1 August 2019	21 May 2021
O Barron		1 August 2020	19 April 2021
I Bourne		1 August 2020	
J Jefferson		1 August 2021	
C Hsiang Lo		1 August 2021	
I Atkins		1 August 2021	
N Parsons		1 September 2021	
C Sayer		1 August 2021	
W Brewer		1 August 2021	

Luke Mepham resigned the Chair of the Board of Trustees on 31 July 2021.

Shingai Dzumbira became Chair on 1 August 2021.

Student Trustees

A Jaiteh	1 August 2019	31 July 2021
L Onel	1 August 2019	31 July 2021
J Aggrey	1 August 2020	31 July 2021
F Andrews	1 August 2020	31 July 2021
S Baldwin	1 August 2020	31 July 2021
T Kunin	1 August 2020	
C Earl	1 August 2021	
A Vemulapalli	1 August 2021	
E Hodgson	1 August 2021	
P Sun	1 August 2021	
T Barnes-Wise	1 August 2021	

External Trustees

A Hill-Wilson	1 August 2018	
S Daeche	1 September 2020	
H Dhillon	1 September 2020	
A Minott	1 September 2020	

Secretary

M Crook	1 August 2019	
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SENIOR MANAGEMENT

Chief Executive

R Parkinson	Appointed 14 October 2019	
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SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 5525449

Directors

J Bonsall
G Parker
S Hansen
L Mepham
G Bryant
R Parkinson
S Dzumbira

Appointed

1 August 2009
1 August 2016
22 January 2018
1 August 2020
1 August 2019
6 November 2019
7 October 2021

Resigned

31 July 2021

Company Secretary

M Crook

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

Company

Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 2197761

Directors

	Appointed	Resigned
A Smith	18 November 2010	
C Lloyd	1 August 2019	21 May 2021
R Parkinson	6 November 2019	
A Sefah	24 September 2020	31 July 2021
J Jefferson	20 October 2021	
C Lo	20 October 2021	

Company Secretary

M Crook

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 25, under Companies Act 2006 S414c (11).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:



S Dzumbira

President

Date: 2 March 2022



J Jefferson

Democracy and Development Officer

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2021 there were seventeen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Sabbatical Officers, the Chairs of each of the Executive Committees and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Committee) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an All Student Meeting. The composition and proceedings of Student Council are set out in the By-laws.

The voice of students is represented through a series of Union executive bodies called Committees. There are eight Committees. Seven are directly elected Committees and the eighth consists of the Union's eight Part-Time Officers.

- The Democracy Committee (has 6 directly elected positions, plus the Chair and Deputy Chair of Council, Returning Officer (non-voting) and Democracy and Development Officer- 10 in total, 9 voting);
- The Development Committee (has 6 directly elected positions, plus the Environment & Ethics Officer and the Democracy and Development Officer- 8 in total);
- The Education Committee (formerly known as Academic Council) (has 16 elected Faculty Representatives with 7 protected places for postgraduate students, elected into the role of Faculty Reps);
- The Postgraduate Committee (has 4 directly elected positions, 10 Postgraduate Faculty Reps and the Postgraduate Officer- 15 in total);
- The Societies Committee (has 8 directly elected positions plus the Societies Officer- 9 in total);
- The Sports Committee (has 8 directly elected positions plus the Sports Officer- 9 in total);
- The Welfare Committee (has 6 directly elected Welfare Exec positions, 2 Mental Health Awareness Reps, and the Welfare & Campaigns Officer- 9 in total); and
- The Liberation and Diversity Committee (includes the 5 part-time Liberation Officers, the Part-Time & Mature Students' Officer, the 2 International Students' Officers and the President- 9 in total).

These Committees are at the heart of how the SU represent and acts on members' interests and ideas. The Committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 40.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

As per the Memorandum and Articles of Association, the Student Council should receive a report from the Board of Trustees on Union activity each quarter. During 2020-2021, two reports were submitted to the Student Council.

Officers of the Union

The Officers of the Union are:

- Seven Sabbatical Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Sabbatical Officers are officer trustees elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are full time posts remunerated as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six elected full student members who are not Sabbatical Officers; and
- Up to seven student Sabbatical Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

In 2021 Student Trustees were elected by the Student Body to the Board before being confirmed by a process of ratification by the Student Council and the Board of Trustees, to serve a maximum term of two years. Prior to this Student Trustees were appointed, following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 40.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Sabbatical Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

The Board of Trustees meets at least five times a year to receive reports from committees, Sabbatical Officers, Senior Management and the Chief Executive, to review the Union's performance and administration generally, to consider the SU's strategic objectives and their implementation and to agree policy issues arising, subject to consultation with the Student Council.

During the year, the Board of Trustees was supported by four committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee;
- The People and Remuneration Committee; and
- Strategy Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Strategy Committee

Strategy Committee was established in 2020 to oversee the development of the Strategic Plan 2021 – 2025. With the development work having been completed and the new strategic plan published, the committee was formally dissolved by the Board of Trustees in July 2021.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union.

A risk register has been established and is formally reviewed and updated at least twice a year. Where appropriate, systems and procedures have been established to mitigate the risks that the Union faces and these are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

Risk Area	Risk Identified
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19. • VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

In light of the on-going COVID-19 crisis, the Board of Trustees ensured that steps were put in place that enabled services to continue to be provided to students, albeit with a large degree of remote provision due to ongoing Government restrictions, while safeguarding the Unions financial position.

Building on the command structure introduced at the start of the pandemic, the Board of Trustees oversaw the specific risks arising from the crisis that impacted on the strategic and operational activities of the Union.

Unfortunately, this did require the closure of the Union's commercial and social functions for the majority of the year and going forward the Union will have to re-engage with students to build back the offer the Union gives to students through its commercial outlets and entertainments programme.

During the year, the Union needed to furlough a considerable number of its staff members under the Government's Job Retention Scheme, either on a full-time or flexible basis.

The Union has been in discussion with HMRC about the application of a concession that allows catering to students to be treated as VAT exempt as it is aligned with education.

The concession states that this does not apply to catering providing in bars, but based on guidance issued by the HMRC Policy Review Team in 2010, the Union has provided catering to students through its Dirty Duck outlet as exempt from VAT.

However, following an inspection by HMRC in November 2019, the application of this concession was challenged and an assessment for VAT on catering sold in the Dirty Duck for the previous four years.

The Union challenged this on the basis that it had the legitimate expectation to rely on the advice from 2010, and after a detailed review of the issue, HMRC agreed that the advice from 2010 meant that the Union did have a legitimate expectation to rely on this advice and as such no assessment for VAT will be made.

However, from 1 September 2021 catering sold from the Dirty Duck outlet has been subject to VAT, although the wider Students' Union sector who are also subject to the challenge by HMRC are continuing to challenge the interpretation of the provision of catering through SU bars by HMRC.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the lower interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2020-21 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic projects which includes the requirement for any building refurbishment and infrastructure development and the impact of the increase in the Students' Union Superannuation Scheme (SUSS) pensions liability and COVID-19.

The Board of Trustees has agreed that the Union should have an unrestricted reserves target of between £500,000 and £1,000,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2021, stand at £1,084,686 (2020: £1,142,621) and excluding fixed assets stands at £851,291 (2020: £823,888). The decrease in total unrestricted reserves, excluding fixed assets, relates to the use of funds to support operational activity undertaken by the Charity during 2020-21.

Designated reserves are held to fund future strategic projects (including the Equality, Diversity and Inclusion project deferred until 2021-2022) and the current level is £268,672 (2020: £300,753).

As a result of the recognition of Warwick Students' Union's SUSS pension deficit arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £7,945,203 (2020: (£8,176,590)) is recognised at 31 July 2021 (see Note 21), representing the Warwick Students' Union share of the liability.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in August 2035, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking into account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has been working towards being a Living Wage Foundation employer. The Board of Trustees evaluates progress in this respect each year during its five year planning process.

The People and Remuneration Committee will receive a review of pay and remuneration policy and report its findings to the Board of Trustees by 1 April 2022.

Aims, Objectives and Activities

In June 2021, the Board of Trustees approved a new strategic plan covering the period 2021 – 2025. It reaffirms the Union's existing charitable objectives and sets out the vision, mission, ambition, values, priorities, work programmes and targets for the planning period.

Vision

A world-class students' union for a world-class university.

Mission

The best experience for every student at Warwick.

Ambition

To be a dynamic force for change where our members feel a sense of community.

Priorities

- Ensure the student voice is central to university life.
- Improve students' welfare.
- Develop a well-led and values-driven organisation.
- Create great networks and communities.
- Ensure the Students' Union is financially and environmentally sustainable.

Values

- Student Focussed – We put students at the heart of everything we do, and stand in solidarity with our liberation communities.
- Welcoming – We are supportive, helpful, inclusive and value diversity.
- Democratic – We are representative, ethical, transparent and accountable.
- Independent – We are the independent voice of Warwick students.
- Enriching – We nurture students' aspirations and help them develop.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations (including and effective COVID-19 recovery plan), setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Targets for 2025

- 45% of members voting in Students' Union election throughout the year.
 - Baseline - 20%
 - 2020-2021 - 20%
 - 2021-2022 - 30%
 - 2022-2023 - 35%
 - 2023-2024 - 40%
 - 2024-2025 - 45%
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
 - Baseline - 88%
 - 2020-2021 - 90%
 - 2021-2022 - 92%
 - 2022-2023 - 94%
 - 2023-2024 - 96%
 - 2024-2025 - 97%
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
 - Baseline - 66%
 - 2020-2021 - 71%
 - 2021-2022 - 77%
 - 2022-2023 - 82%
 - 2023-2024 - 86%
 - 2024-2025 - 90%
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
 - Baseline - 18
 - 2020-2021 - 17
 - 2021-2022 - 15
 - 2022-2023 - 13
 - 2023-2024 - 11
 - 2024-2025 - 10

Targets for 2025 (continued)

- Three quarters of students say they are satisfied with Warwick Students' Union.
 - Baseline - 36%
 - 2020-2021 - 50%
 - 2021-2022 - 60%
 - 2022-2023 - 65%
 - 2023-2024 - 70%
 - 2024-2025 - 75%

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union did not make a serious incident report to the Charity Commission.

Key achievements 2020-2021

Over the last year, we have delivered much for students, despite the COVID-19 crisis. Our key achievements are presented below, grouped together according to the five work programme areas established in the Strategic Plan 2021-2025.

1. Student Voice

- The SU worked with over 650 Course Reps, 15 Faculty Reps and 8 Departmental Reps to represent Warwick students' academic interests
- **The Union Awards** celebrated those students who supported the Union in achieving its core aims - the virtual ceremony was a huge success
- **The Transforming Education Awards** recognised 67 outstanding University staff who were nominated by and made a significant impact to the lives of students
- 1,904 votes were cast in the Summer elections for **Student Trustees and Association Committees**
- 154 students voted to elect their Course Reps 1,344 votes were cast in the **All Student Vote**, giving students a voice on the issues that matter to them
- Worked with the University to deliver a Term 2 **rent waiver** to eligible students in off-campus accommodation.
- Pushed the University to open up additional **study space** for Term 3, including spaces for students to take exams.
- Lobbied the University for **in-person teaching** in Term 1 and ensured students' voices were heard in future plans for blended learning.
- The Union stood solidarity with **Protect Warwick Women** and all survivors of sexual assault on this campus supporting protestors to help them achieve their goals

2. Advice and Support

- Launched a renewed **Buddy Scheme** to support students with making friends and socialising during lockdown as well as introducing **Speed friending** with the Societies Officer
- SU Advice Centre in partnership with Warwick Accommodation supported students with **house-hunting through the pandemic**.
- Held **Town Hall events** to explore how to better support and represent students throughout the lockdown
- Purchased **free period products** making them available to collect on campus throughout lockdown
- The Union collaborated with University to launch the **Report & Support portal** which supports students in making an anonymous report, or request in relation to sexual misconduct, hate crime/incidents, bullying or discrimination
- The Ethnic Minorities Officers collaborated with the University to launch the **Say My Name** project, an initiative to help us get each other's names right.
- The **Advice Centre** maintained virtual support for students needing help with academic issues, housing, money, and health & wellbeing
- The introduction of new **Community Hubs** provided news and resources for marginalised student groups
- The Union worked with Beat, the eating disorders charity, to campaign for positive change around **eating disorders support**, publishing student blogs and allying with the Warwick Medical School Disability Network.
- As a result of our **LGBTQUA+ campaigns**, the University have added a new pronouns field to student records and put sanitary bins in all toilets.

- Launched the **Party Smart campaign** – a harm reduction programme to make sure students who choose to use drugs and alcohol stay as safe as possible; collaborating with the University Wellbeing Services and external stakeholders.
- **The Everybody campaign** published students' blogs about their experiences with eating disorders and body positivity.
- The annual **Pressure Drop** campaign returned, with study tips and resources to support students through the exam period.
- The Union continued to invest in flagship campaigns such as **#WeGetConsent** and **Hate Crime Reporting** to ensure student safety remained paramount throughout the pandemic
- Held several online events in order to better develop and support a **trans-inclusive University**

3. Positive Change

- Kept staff and students updated on the changing **Covid-19 guidance** as well as latest news on how activities and campaigns were being run and services offering
- Facilitated two additional self-certification opportunities for students, and the introduction of the **self-certification portal**
- Pushed for the expansion of the **Active Bystander Intervention** programme to be timetabled on all courses from next academic year.

4. Building Communities

- SU Officers worked with 59 other SUs to organise over 20 events for this year's **Campus Pride**
- Several SU societies worked together to host **LibCon21** – 3 days of events about liberation issues
- The Unions' **Pop! Livestreams** had a consistent following and continued to support students during lockdown, keeping a sense of community and providing them with an escape from stress.
- Delivered a successful programme of events for a virtual **Welcome Week**
- Sports Clubs held taster sessions in Term 3 as part of the Unions' **Summer of Sport** with 4,500 individual sports memberships purchased
- 1,250 students took up 5,900 **society memberships**
- Saw an increase in the number of students who engaged with the Union through social media channels
- Held an online Q&A with Paralympian Sam Ruddock to inspire students talking about **disability in sport**
- Delivery of a more varied and **diverse entertainments** program that is not alcohol focused e.g., Karaoke night resulting in increased engagement from clubs and societies booking The Copper Rooms

5. A Sustainable Future

- The Unions annual **Moving Out** campaign proved successful with zero reported community complaints following the pre-arranged additional waste collection at the end of term
- Successfully lobbied for the University to embed **education for sustainable development** within curricula as part of the curriculum review
- **NotfortheBin** continued to give students the tools to ensure that they remained environmentally sustainable
- Established a **COVID support Fund** for societies in need of funds
- Received a commitment from the University to support students with purchasing IT equipment for online learning ahead of Term 3 assessments, leading to a possible wider review of hardship funding
- Allocated **Club Hardship Fund** money to sports clubs who faced unexpected financial pressures
- Lobbied for **gym refunds** for final years not returning to campus and 50% Club Pass refunds

The Year Ahead

Delivery of the Strategic Plan 2021-2025 will be the Union's central focus for the next 12 months. Plan are in place to support the implementation of the five new work programmes and achieve the agreed key performance indicators for 2021-2022, which are as follows:

- 30% of members voting in Warwick Students' Union elections.
- 92% of Advice Centre users feel empowered to make informed choices.
- 5% more students actively engaged with the Students' Union.
- 77% of staff colleagues engaged with the Students' Union.
- Top 15 Russell Group Students' Union by NSS score.
- 50% of students satisfied with the Students' Union.
- Annual financial goals achieved.

Details of our progress against these key performance indicators, as well as information about our other strategically significant achievements, will be published at the end of the academic year in an annual report.

In 2021, The Union commissioned Advance HE to carry out a wide-ranging governance and structures review. Later named the Governance Regeneration Project, the review recommended changes to strengthen SU governance, engage students more effectively in policy-making, and bringing governing documents into line with sector best practice. Implementing these recommendations will be an important priority, linked to the successful delivery of the **student voice** and **positive change** work programmes.

The Board of Trustees will be appointing a new Chief Executive, following the resignation of the current post holder to stand down at the end of March 2022. The new Chief Executive will be responsible for ensuring the Union delivers its Strategic Plan 2021- 2025.

Financial Review

Income and Expenditure

The overall results for the year were:

	2021 £	2020 £	Movement £
Income	5,470,223	7,968,372	(2,498,149)
Expenditure	5,309,622	10,846,736	5,537,114
Net Income for the Year	160,601	(2,878,364)	3,038,965
As a % of Total Income	2.9%	(36.1%)	

The annual recurrent grant contribution from the University increased by £88,819 (3%) to £2,947,082 (2020: £2,858,263). Additionally, the Union recognises contributions in kind totalling £82,968 (2020: £72,828) for management services as grant income from the University. Overall income has decreased by £2,498,149 (2020: decrease £1,028,265).

The COVID-19 crisis has had a significant impact on the Unions retail activity and as a result there has been limited trading activity in our outlets and entertainment venues due to the various restrictions and lockdowns implemented by the Government over the year.

As a consequence, income from our Food and Beverage outlets has suffered a further reduction on that experienced in 2019-2020 at the start of the pandemic, with income totalling £291,560 (2020: £1,643,213). Income generated primarily from on-line entertainment activity totals £14,636 (2020: £747,395)

However, this has been offset, through the use of the Government's Job Retention Scheme, which enabled the Union to continue to pay its salaried and casual staff throughout the closure and restriction period, and as a result have received grant to the sum of £657,006 (2020: £584,522).

The Union has also paid termination payments to ten members of staff in the year as part of the planned organisational restructure. A further payment has been approved as part of this restructure to be paid in 2021-2022. As a result, termination payments totalling £93,951 (2020: £129,905) have been recognised in 2020-2021.

Net Assets

The year-on-year movements were:

	2021 £	2020 £	Movement £
Fixed Assets: Tangible	233,355	316,683	(83,328)
Fixed Assets; Intangible	-	2,050	(2,050)
Fixed Assets: Investments	16,664	16,664	-
Current Assets	2,621,520	2,786,588	(165,068)
Creditors: Amounts falling due within one year	(1,445,802)	(1,625,462)	179,660
	1,425,737	1,496,523	(70,786)
Provisions for liabilities and charges	(7,945,203)	(8,176,590)	231,387
Net liabilities	(6,519,466)	(6,680,067)	160,601

Total Net Liabilities decreased by £160,601 to £6,519,466 (2020: £6,680,067).

The value of tangible fixed assets decreased by £83,328 to £233,355 (2020: £316,683). During the year £35,804 of fixed assets were acquired. This principally related to procurement of IT equipment to support staff working from home during COVID 19 restrictions and lockdowns.

Intangible assets relate primarily to software systems. During the year £nil (2020: £nil), has been spent and the reduction in intangible assets is due to the application of depreciation charges of £2,050 (2020: £4,195), reducing the net present value of these assets.

Current assets have decreased by £165,068 to £2,621,520 (2020: £2,786,588).

Cash and short-term deposits have decreased by £6,032 to £2,170,613 (2020: £2,176,645); reflecting the net cash inflow during the year, see Note 20.

Debtors have decreased by £145,209 to £416,669 (2020: £561,878).

Creditors have decreased by £179,660 to £1,445,802 (2020: £1,625,462).

This is primarily as a result of the clearing of deferred 2019-2020 payments in respect of VAT and premises lease rental charges that were agreed to support the Union to manage its cash flows during the period the Union has not been able to trade. These deferred amounts have all been paid during 2020-2021

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £80,294 to £782,009 (2020: £701,715) as a result of reduced activity undertaken by clubs and societies during COVID 19 restrictions.

Reserves

Free unrestricted general reserves at 31 July 2021 decreased by £56,975 to £1,085,146 (2020: £1,142,121).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2021 this was calculated to be £7,945,203 (2020: £8,176,590).

The Board of Trustees have previously approved that £300,000 (2020: £300,000) be set aside in a designated reserve for future strategic infrastructure developments. As at 31 July 2021 the value of designated funds held was £268,672.

Students' Union Services Warwick Limited

For 2020-21 Students' Union Services Warwick Limited (SUSW) made a donation under gift aid of £20,844 (2020: £91,849) to Warwick Students' Union, a decrease in contribution of £71,005.

Due to the impact on COVID 19, the Union there has been no income generated through work undertaken on behalf of Warwick Conferences, and income from media and advertising has also been impacted due to the associated restrictions that has meant there has been minimum advertising opportunity on campus.

Overall turnover during 2020-21 decreased by £182,510 on the previous year at £68,007 (2020: £250,517).

Membership Solutions Limited

The 2020-21 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £297,186 (2020: £313,841) a decrease in contribution of £16,655.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions.

Planned work on the modernisation of platform has progressed but at a lower cost than originally forecast.

Turnover recognised in the year for the company decreased by £72,285 to £1,174,603 (2020: £1,246,888) due in the main to reduced transaction income as client Student Unions had significantly reduced transactional activity due to COVID 19 restrictions.

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and are in compliance with the associated HMRC guidance issued in respect of such events. However, due to COVID 19 restrictions, none of these events were held during the year to 31 July 2021.

Future Funding

Every year the Union produces a Five Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2021-2022 financial year) was approved by the Board of Trustees in May 2021.

The budget for 2021-2022 forecasts a group surplus position of £553,607 (2020: deficit £848,219). This position assumed the relaxation of COVID 19 restrictions and the full reopening of Union commercial outlets and entertainment activity from October 2021, and broadly this has materialised in the year with the easing of restrictions by Government.

The forecast includes expenditure plans totalling £52,570 (2020: £84,284) to be funded from the designated reserve. It is anticipated at the time of sign off that some of this expenditure will fall into future periods due to timing of project initiation.

This plan also included an approved recurrent block grant from the University of Warwick for 2021-22 of £3,006,024 (2021: 2,947,081) an increase of £58,943 (2%). The current Five Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at the level approved for 2021-2022 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2022-2023.

The Capital Commitments (note 7) reports that there are no capital commitments approved but not yet contracted and while the Union is still in the period of recovery post-pandemic restrictions, capital investment will be closely controlled to ensure cash resources remain strong.

The Union faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2021 was £367,301 (2020: £349,475) (see Note 21). Contribution amounts are included in the Group's Five Year Plan and a known increase of 25.6% came into effect from October 2021. The current recovery plan assumes an annual increase of 5% through to 2034.

The actuarial review undertaken by SUSS Trustees as at June 2019, has resulted in a cash pension deficit commitment in 2021-2022 of £446,788 (2021: £367,372), before accounting adjustments for FRS102.

These accounting adjustments consist of a non-cash notional adjustment to reduce the pension liability of (£329,668) (2021: (£231,386)). This is based on the pension deficit being accounted for as a liability under FRS 102, at the net present value of the agreed future payments. The net present value discount rate applied in forecasting our future liability is 1.7% (2020: 1.7%). Should this change during the year, the accounting adjustment used to discount future payments will be adjusted to reflect any change in discount rate.

SUSS will undertake the next independent triannual actuarial review as at 30 June 2022 and this may result in increased pension deficit contributions from October 2023 and an extended recovery period beyond the current planned end date of August 2035, although current information available to Trustees of the Union does not imply this is certain.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2021 was £782,009 (2020: £701,715), see Note 11.

The income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received £398,198 of income (2020: £1,722,868).

Included in this income were grants from the Union's Sports Exec and Warwick Sport of £105,691 (2020: £253,481) for sports clubs and £31,781 (2020: £38,018) from the Union's Societies Exec for student societies (see Note 18).

These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

RSM UK Audit LLP have agreed to undertake the audit of the 2021-2022 accounts.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:



Shingai Dzumbira

President

Date: 2 March 2022



Jacob Jefferson

Democracy and Development Officer

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent charitable company's affairs as at 31 July 2021 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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.

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

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 Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Food Standards Act 1999, UK General Data Protection Regulation, Health and Safety at Work etc. Act 1974, and The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

INDEPENDENT AUDITORS' REPORT (Continued)

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF
Date 28 April 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 TOTAL £	2020 TOTAL £
INCOME						
Donations						
University Grants		3,030,050	-	24,900	3,054,950	2,986,890
Job Retention Scheme Grant		657,006	-	-	657,006	584,522
Income from Charitable Activities						
Food and Beverage		291,560	-	-	291,560	1,643,213
Venues, Events & Entertainments		14,636	-	-	14,636	747,395
Administration and Support Services		(40,090)	-	3,242	(36,848)	54,740
Students Services & Representation		1,139	-	-	1,139	2,700
Student Activities, Societies & Sports Clubs		227,339	-	40,644	267,983	457,712
Income from Trading Activities						
Commercial Income		1,217,913	-	-	1,217,913	1,455,858
Marketing & Sponsorship		1,450	-	-	1,450	30,948
Investment Income – Interest Receivable		434	-	-	434	4,391
TOTAL INCOME		5,401,437	-	68,786	5,470,223	7,968,369
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		878,135	-	-	878,135	1,035,393
Expenditure on Charitable Activities						
Food and Beverage	2	1,425,471	-	-	1,425,471	2,678,307
Venues, Events & Entertainments	2	622,335	-	-	622,335	1,176,327
Student Membership Services	2	890,050	-	9,872	899,922	1,183,726
Representation & Affiliations	2	404,813	-	-	404,813	499,254
Student Activities, Societies & Sports Clubs	2	1,038,302	-	40,644	1,078,946	1,464,788
(Decrease)/Increase in SUSS Pensions Liability	13	-	-	-	-	2,808,938
TOTAL EXPENDITURE		5,259,106	-	50,516	5,309,622	10,846,733
NET INCOME/(EXPENDITURE)		142,331	-	18,270	160,601	(2,878,364)
Transfers Between Funds	15	32,081	(32,081)	-	-	-
NET MOVEMENTS IN FUNDS		174,412	(32,081)	18,270	160,601	(2,878,364)
Fund Balances Brought Forward		(7,034,469)	300,753	53,649	(6,680,067)	(3,801,703)
TOTAL FUNDS CARRIED FORWARD		(6,860,057)	268,672	71,919	(6,519,466)	(6,680,067)

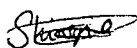
This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

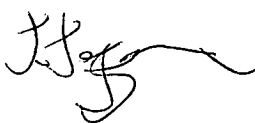
STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

	Note	GROUP		UNION	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible Fixed Assets	6	233,355	316,683	233,355	316,683
Intangible Fixed Assets	6	-	2,050	-	2,050
Investments	8	16,664	16,664	17,934	17,934
		250,019	335,397	251,289	336,667
CURRENT ASSETS					
Stocks	9	34,238	48,065	34,238	48,065
Debtors	10	416,669	561,878	324,467	680,110
Short-term Deposits		1,242,737	1,363,792	1,039,244	1,047,611
Cash at Bank and in Hand		927,876	812,853	915,215	799,561
		2,621,520	2,786,588	2,313,164	2,575,347
CREDITORS					
Amounts falling due within one year	11	(1,445,802)	(1,625,462)	(1,139,216)	(1,414,991)
NET CURRENT ASSETS		1,175,718	1,161,126	1,173,948	1,160,356
Provisions for Liabilities & Charges	13	(7,945,203)	(8,176,590)	(7,945,203)	(8,176,590)
NET LIABILITIES		(6,519,466)	(6,680,067)	(6,519,966)	(6,679,567)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	71,919	53,649	71,919	53,649
Unrestricted Funds					
General		1,085,146	1,142,121	1,084,646	1,142,621
Pension	16	(7,945,203)	(8,176,590)	(7,945,203)	(8,176,590)
Designated	15	268,672	300,753	268,672	300,753
TOTAL FUNDS		(6,519,466)	(6,680,067)	(6,519,966)	(6,679,567)

The Company's surplus and total comprehensive expenditure for the year was £160,601 (2020: deficit (£2,878,364))

The financial statements on pages 31 to 56 were approved by the Board of Trustees and authorised for issue on 2 March 2022 and are signed on its behalf by:


Shingai Dzumbira
 President


Jacob Jefferson
 Democracy and Development Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2021 £	2020 £
Net Cash Inflow from Operating Activities	20	29,338	230,130
INVESTMENT ACTIVITIES			
Interest Received		434	4,391
Purchase of Tangible Assets		(35,804)	(98,341)
Cash used in Investing Activities		(35,370)	(93,950)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,032)	136,180
Cash and Cash Equivalents at the Beginning of the Year		2,176,645	2,040,465
Cash and Cash Equivalents at the End of the Year		2,170,613	2,176,645
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		2,170,883	2,176,645

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2019 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been maintained at 1.7% (2020: 1.7%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

Going Concern

Warwick Students' Union reports a net liabilities position of £6,519,466 on its consolidated balance sheet as at 31 July 2021.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £7,945,203 (2020: £8,176,590) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to August 2035 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme took place as at 30 June 2019, and an increase in deficit contributions has arisen as a result. The Board of Trustees will continue to monitor the impact that this may have on the Union.

The current economic conditions create uncertainty particularly over the level of demand for the Union's services. However, current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels.

The impact of the COVID-19 crises has resulted in a significant drop in commercial income due to the closure of the Union's outlets from the onset of Government restrictions and the various lockdowns introduced to manage the spread of infection.

The Union's forecasts and projections, taking account a restarting of trading show that the Union should be able to operate within the level of its current facilities for at least twelve months from the date of approval of these accounts.

A restructure of the Union, including a reduction in staffing numbers has been undertaken and was completed at the end of December 2020.

Cash balances held by the Union remain healthy and reduced by a total of £6,032 over the year. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

It is anticipated that there is forecast to be a small improvement in the level of unrestricted reserves at the end of 2021-2022.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2021 £	2020 £
Income	4,619,292	6,963,986
Expenditure	(4,458,691)	(9,842,350)
Net Income/(Expenditure) for the Period	160,601	(2,878,364)

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - proved by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 TOTAL £
INCOME				
Donations				
University Grants	2,931,089	-	55,801	2,986,890
Job Retention Scheme Grant	584,522	-	-	584,522
Income from Charitable Activities				
Food and Beverage	1,643,213	-	-	1,643,213
Venues, Events & Entertainments	747,395	-	-	747,395
Administration and Support Services	54,735	-	5	54,740
Students Services & Representation	2,700	-	-	2,700
Student Activities, Societies & Sports Clubs	296,912	-	160,800	457,712
Income from Trading Activities				
Commercial Income	1,455,858	-	-	1,455,858
Marketing & Sponsorship	30,948	-	-	30,948
Investment Income – Interest Receivable	4,391	-	-	4,391
TOTAL INCOME	7,751,763	-	216,606	7,968,369
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,035,393	-	-	1,035,393
Expenditure on Charitable Activities				
Food and Beverage	2,678,307	-	-	2,678,07
Venues, Events & Entertainments	1,176,327	-	-	1,176,327
Student Membership Services	1,155,893	-	27,833	1,183,726
Representation & Affiliations	499,254	-	-	499,254
Student Activities, Societies & Sports Clubs	1,307,021	-	157,767	1,464,788
Increase in SUSS Pensions Liability	2,808,938	-	-	2,808,938
TOTAL EXPENDITURE	10,661,133	-	185,600	10,846,733
NET INCOME/(EXPENDITURE)	(2,909,370)	-	31,006	(2,878,364)
Transfers Between Funds	53,092	(50,059)	(3,033)	-
NET MOVEMENT IN FUNDS	(2,856,278)	(50,059)	27,973	(2,878,364)
Fund Balances Brought Forward	(4,178,191)	350,812	25,676	(3,801,703)
TOTAL FUNDS CARRIED FORWARD	(7,034,469)	300,753	53,649	(6,680,067)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	1,425,471	700,604	100,179	53,659	571,029
Venues, Events & Entertainments	622,335	168,354	15,804	11,639	426,538
Student Membership Services	899,922	478,243	-	48,935	372,744
Student Representation and Affiliations	404,813	161,382	-	6,253	237,178
Student Activities, Societies and Sports	1,078,946	192,761	-	174,393	711,792
	4,431,487	1,701,344	115,983	294,879	2,319,281
2020	7,002,402	2,485,355	786,419	598,073	3,132,555

<i>Charitable Activity Costs Summary</i>	2021 £	2020 £
Food and Beverage	1,425,471	2,678,307
Venues, Events & Entertainments	622,335	1,176,327
Student Membership Services	899,922	1,183,726
Student Representation and Affiliations	404,813	499,254
Student Activities, Societies and Sports	1,078,946	1,464,788
	4,431,487	7,002,402

Student Representation expenses includes the affiliation fee for the National Union of Students' of £37,500 (2020: £60,000). For further information on affiliations see Note 23: Affiliations on page 55.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	24.6	571,029	218,535	250,848	55,255	46,391
Venues, Events & Entertainments	18.4	426,538	236,747	88,205	55,222	46,364
Student Membership Services	16.1	372,744	136,585	134,573	55,222	46,364
Student Representation and Affiliations	10.2	237,178	91,056	44,476	55,255	46,391
Student Activities, Societies and Sports Clubs	30.7	711,792	227,641	280,857	110,510	92,784
	100.0	2,319,281	910,564	798,959	331,464	278,294
2020		3,132,555	996,560	1,145,455	484,175	506,365
<i>Support Costs Summary</i>		2021 £	2020 £			
Food and Beverage		571,029	841,131			
Venues, Events & Entertainments		426,538	572,535			
Student Membership Services		372,744	504,631			
Student Representation and Affiliations		237,178	319,023			
Student Activities, Societies and Sports Clubs		711,792	895,235			
		2,319,281	3,132,555			

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2021 £	2020 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	18,000	17,500
Auditors' remuneration – Taxation Services	24,575	10,900
Professional Fees – IT Contracts & Structures	11,896	6,123
Other Legal and Professional Fees	45,652	38,027
Board of Trustees – Committee Expenses	-	791
Board of Trustees – Travel Reimbursements	-	119
	100,123	73,460
Insurance	82,384	82,678
Irrecoverable Value Added Tax	38,156	37,662
	220,663	193,800

3. Net Movement in Funds

	2021 £	2020 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	18,000	17,500
Tax advisory	24,575	10,900
Cost of Stock Recognised as an Expense	100,179	542,837

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues. During 2020-2021, the Governments COVID 19 restrictions has resulted in these outlets being closed or operating a limited level of service.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2021 £	2020 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	119,132	129,813
Owned Intangible Fixed Assets	2,050	4,195
	<u>121,182</u>	<u>134,008</u>
Operating Lease Rentals		
Plant and Machinery	-	-
Buildings	475,307	437,000
	<u>475,307</u>	<u>437,000</u>

4. Staff Costs

	2021 £	2020 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	2,823,607	3,855,244
National Insurance	266,142	299,230
Defined Contribution Pension – Contributions in the Year	147,277	173,017
Defined Benefit Pension – Deficit Contribution	376,301	349,475
Defined Benefit Pension (SUSS) – Pension Liability Changes *	-	2,808,938
Defined Benefit Pension (SUSS) – Discount Factor **	(230,069)	-
	<u>3,383,258</u>	<u>7,485,904</u>

* Pension Liability Changes relate to effect of changes arising from the triennial actuarial valuation on the overall SUSS pension liability in line with FRS102.

**The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2021	2020
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	119.00 / 87.65	142.0 / 105.52
Monthly Salaried Staff / Full Time Equivalent – Union	106.75 / 76.33	127.49 / 92.06
Weekly Paid Staff / Full Time Equivalent – Group	143.00 / 10.46	396.0 / 46.61
Weekly Paid Staff / Full Time Equivalent – Union	143.00 / 10.46	396.0 / 46.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2021	2020
£65,000 - £69,999	1	3
£70,000 - £74,999	-	1
£80,000 - £84,999	1	-
£85,000 - £89,999	1	-
£90,000 - £94,999	1	1

The above members of staff are in the Union's defined contribution scheme NUSPS. The employer pension contributions amounted to £19,980 (2020: £22,109) for these employees.

Warwick Students' Union made terminations payments to ten employees in respect of the termination of their employment during 2020-21 and approved and accounted for one further termination payment, prior to 31 July 2021, to a member of staff who will leave the Union under the approved Voluntary Leavers scheme and receive their termination payments in early 2021-22. These payments total £93,951 (2020: £129,905).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Sabbatical Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Sabbatical Officers perform a full time role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Sabbatical Officers received a salary of £21,784 (2020: £20,604) during the year. This salary was remunerated by way of their role as a Sabbatical Officer - not as a Trustee.

	2021 £	2020 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	224,712	216,695
National Insurance	21,329	20,124
Pension Costs	7,631	7,031
	<hr/>	<hr/>
	253,672	243,850

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £nil (2020: Two Trustees, £119). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £3,461 (2020: £5,631) within the year relating to Professional Indemnity insurance cover of £2m (2020: £5m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL £	Building Improvements £	Fixtures, Fittings and IT Equipment £	Intangible (Software) £
<i>Cost</i>				
1 August 2020	1,113,449	73,039	981,629	58,781
Disposals	(4,950)	-	(4,950)	-
Additions	35,804	-	35,804	-
31 July 2021	1,144,303	73,039	1,012,483	58,781
<i>Depreciation</i>				
1 August 2020	794,716	28,737	709,248	56,731
Disposals	(4,950)	-	(4,950)	-
Charge for the Year	121,182	6,377	112,755	2,050
31 July 2021	910,948	35,114	817,053	58,781
<i>Net Book Value</i>				
31 July 2020	318,733	44,302	272,381	2,050
31 July 2021	233,355	37,925	195,430	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2021 £	2020 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	-
	<hr/>	<hr/>
	-	-

Due to COVID-19 and to manage cash-flows, the Union has not authorised or contacted capital commitments.

8. Fixed Asset Investments

	GROUP		UNION	
	2021 £	2020 £	2021 £	2020 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<hr/>	<hr/>	<hr/>	<hr/>
	16,664	16,664	17,934	17,934

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non primary purpose trading services on behalf of the charity.

Turnover for the year ended 31 July 2021 was £68,007 (2020: £250,518) and profits of £20,844 (2020: £91,849) were generated which was donated to the Union under gift aid. Net funds at 31 July 2021 were £102 (2020: £102). The total assets at 31 July 2021 were £160,340 and total liabilities were £160,238.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2020: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

Turnover for the year ended 31 July 2021 was £1,177,160 (2020: £1,246,888) and a profit for the year of £nil (2020: nil) was recorded after the payment of a donation made under gift aid to the Union of £297,186 (2020: £313,841).

Net funds at 31 July 2021 were £10,000 (2020: £10,000). Total assets at 31 July 2021 were £320,699 and total liabilities were £310,699.

9. Stocks

	GROUP		UNION	
	2021 £	2020 £	2021 £	2020 £
Bars	30,931	42,144	30,931	42,144
Catering	3,307	5,921	3,307	5,921
Goods for Resale	34,238	48,065	34,238	48,065

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	191,059	207,511	9,696	11,601
Amounts Due From Subsidiary Undertakings	-	-	147,849	376,005
Other Debtors	8,258	16,369	701	8,518
Prepayments and Accrued Income	217,352	337,998	166,221	283,986
	416,669	561,878	324,467	680,110

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2021 £	2020 £	2021 £	2020 £
Trade Creditors	42,319	328,104	28,521	305,156
Amounts Held for Clubs and Societies	782,009	701,715	782,009	701,715
Other Taxation and Social Security	78,333	113,475	78,333	113,475
Other Creditors	77,921	120,022	59,909	111,940
Accruals and Deferred Income	465,220	362,146	190,444	182,705
	1,445,802	1,625,462	1,139,216	1,414,991

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

<i>Deferred Income - Group</i>	2021 £	2020 £
At 1 August	151,445	135,725
Released During the Year	(960,750)	(605,286)
Additions During the Year	1,055,335	621,006
At 31 July	246,030	151,445

These amounts include receipts-in-advance for Membership Services Limited.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

<i>Financial Assets</i>	GROUP		UNION	
	2021 £	2020 £	20201 £	2020 £
<i>Debt Instruments</i>				
At Amortised Costs	269,309	414,653	87,947	218,609
<i>Financial Liabilities</i>				
Measured at Amortised Costs	339,430	658,826	283,590	608,304

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Provisions for Liabilities and Charges – Group and Union

	2021 £	2020 £
At 1 August	8,176,590	5,526,748
Deficit Contributions Paid	(367,301)	(349,475)
Actuarial Valuation	-	2,818,297
Unwinding of Discount Factor	135,914	181,020
At 31 July	7,945,203	8,176,590

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by August 2035 and following the triennial actuarial valuation as at 30 June 2019, the liability relating to Warwick SU increased.

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases annually in October. The increase from October 2021 is 25.6% and then 5% annually. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 1.7% (2020: 1.7%).

14. Analysis of Net Liabilities between Funds

2021	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	71,919	-	71,919
Designated Funds	-	268,672	-	268,672
General Funds:				
Warwick Students' Union	250,019	825,025	-	1,075,044
Pension	-	-	(7,945,203)	(7,945,203)
Subsidiary Undertakings	-	10,102	-	10,102
	250,019	1,175,718	(7,945,203)	(6,519,466)

Prior Year: 2020	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	53,649	-	53,649
Designated Funds	-	300,753	-	300,753
General Funds:				
Warwick Students' Union	335,397	796,622	-	1,132,019
Pension	-	-	(8,176,590)	(8,176,590)
Subsidiary Undertakings	-	10,102	-	10,102
	335,397	1,161,126	(8,176,590)	(6,680,067)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Designated Funds – Group and Union

	1 Aug 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
Strategic Infrastructure	300,753	-	-	(32,081)	268,672

	1 Aug 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Strategic Infrastructure	300,753	-	-	(50,059)	300,753

The designated reserve was created to set aside funds for planned strategic infrastructure developments including Warwick Students' Union facilities and trading areas and key assets such as the Warwick SU website.

The transfer of £32,081 relates to works undertaken on improving the fixtures and fittings within the Students' Union premises, and developing the Union's Website.

16. Pensions Reserve

	2021 £	2020 £
At 31 July	7,945,203	8,176,590

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Restricted Funds – Group and Union

2021	1 August 2020 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2021 £
Sports -Including Warwick Sports	300	40,644	(40,644)	-	300
Sports - Events and Activities	4,016	-	(2,715)	-	1,301
Community Schemes	24,996	8,542	(3,486)	-	30,052
Student Development	11,500	8,050	-	-	19,550
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	1,913	5,300	(720)	-	6,493
Student Led Projects					
Postgraduate Engagement	2,732	-	-	-	2,732
Inspire Scheme	553	-	-	-	553
Sustainability	5,817	-	(2,561)	-	3,256
Projects - Equality and Diversity	1,802	6,250	(390)	-	7,662
	53,649	68,786	(50,516)	-	71,919

All of the above restricted reserves represent funds received specifically for the identified activity and are relate to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2020	1 August 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Sports -Including Warwick Sports	300	160,800	(157,767)	(3,033)	300
Sports - Events and Activities	2,016	2,000	-	-	4,016
Community Schemes	6,664	42,926	(24,594)	-	24,996
Student Development	1,500	10,000	-	-	11,500
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	1,913	-	-	-	1,913
Student Led Projects					
Postgraduate Engagement	2,830	-	(98)	-	2,732
Inspire Scheme	3,000	-	(2,447)	-	553
Sustainability	6,433	-	(616)	-	5,817
Projects - Equality and Diversity	1,000	880	(78)	-	1,802
	25,676	216,606	(185,600)	(3,033)	53,649

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2021 £	2020 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	13,873	19,098
Campaigning, Charity and Welfare	5,765	8,031
Activities and Hobbies	7,152	3,467
Academic Societies	3,040	2,866
Cultural Societies	1,527	1,683
Faith and Belief	1,590	1,360
	<hr/> 32,947	<hr/> 36,505
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	105,691	253,481
	<hr/> 138,638	<hr/> 289,986

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £13,845 (2020: £129,428).

Societies also received support from the Union for additional costs of undertaking activity in COVID 19 safe spaces, and funds to the sum of £1,376 (2020: £Nil) were issued for this purpose

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2021 £	2020 £
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	488,002
Within Two to Five Years	1,901,228	1,905,373
Over Five Years	9,352,456	9,802,112
	<hr/> 11,744,536	<hr/> 12,195,488

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Note to Statement of Cashflows

	2021	Group	2020
	£		£
<i>Reconciliation of Net Income/(Expenditure):</i>			
Net Income	160,601	(2,878,364)	
Decrease/(Increase) in Stocks	13,827	(11,277)	
Decrease/(Increase) in Debtors	145,209	(8,089)	
(Decrease)/Increase in Creditors	(179,660)	189,305	
(Decrease)/Increase in Provisions	(231,387)	2,808,938	
Depreciation	121,182	134,008	
Loss on Fixed Asset Disposal	-	-	
Interest Receivable	(434)	(4,391)	
	<hr/>	<hr/>	
Net Cash (Outflow)/Inflow from Operating Activities	29,338	230,130	

The cash balance includes £782,009 (2020: £701,715) cash relating to student sports clubs and societies which the Union holds as custodian of these funds in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. 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 to 30 September 2011 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 2019 and showed that the market value of the Scheme's assets was £119.1m (2016: £101.3m) with these assets representing 46% (2016: 46%) 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 £119.1m (2016: £119.7m). Under the scheme rules, should any member Union cease to operate, its liability may be distributed across all remaining Unions, subject to the SUSS Trustees.

The actuaries are unable to separately identify the Union's share of the assets and liabilities in this scheme and hence it is not accounted for as a defined benefit scheme in the financial statements.

The 2019 valuation extended the period over which the on-going funding deficit would be cleared by 18 months to August 2035, and sets out a monthly contribution requirement by each Participating Employer expressed in monetary terms. For Warwick Students' Union this resulted in a 5% increase in contributions in October 2020 and 25.6% in October 2021. Thereafter, we are anticipating a 5% increase annually each October.

As previously, the contributions also include an allowance for the cost of the on-going 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.

The contribution rate (excluding deficit contributions) for the period to 30 September 2011 applicable to the Union for the majority of members was 8.17% of Earnings for members and 9.38% of Earnings for the Union (17.3%/17.55% in aggregate).

The total deficit contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £367,301 (2020: £349,475).

The deficit contribution for 2021-2022 will be £448,800.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £297,186 (2020: £313,841). The Union purchased £27,199 (2020: £32,680) of IT services from Membership Solutions Limited and provided £22,004 (2020: £22,004) of services.

At the year end, the Union owed £11,179 to Membership Solutions Limited (2020: £99,650 owed from Membership Solutions Limited). All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2021	2020
	£	£
Salary Support, Administrative and Expenses	8,300	8,300
Premises and Equipment Rental	13,704	13,704
	<hr/>	<hr/>
	22,004	22,004

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £20,844 (2020: £92,849). The Union purchased £Nil (2020: £7,768) in goods and services from Students' Union Services Warwick Limited and provided £26,998 (2020: £34,115) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £157,738 (2020: £314,973) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2021	2020
	£	£
Salary Support, Administrative and Expenses	9,561	8,669
Premises and Equipment Rental	17,437	25,446
	<hr/>	<hr/>
	26,998	34,115

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2020: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2021	2020
	£	£
National Union of Students (NUS)	37,500	60,000
NUS Services Limited (NUSL)	380	380
British Universities and Colleges Sport (BUCS)	15,696	18,220
Coventry and Warwickshire Chamber of Commerce	230	230
	<hr/>	<hr/>
	53,806	78,830

Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

WARWICK STUDENTS' UNION

England & Wales - Charity number 1136894

Accounts

WARWICK STUDENTS' UNION

**Trustees Annual Report
and Consolidated Financial Statements**

For the year ended 31st July 2020



Company Registration Number: 07297865



Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES	Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.
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SABBATICAL OFFICERS			Appointed	Resigned
2019-20	B Newsham	President	1 August 2019	31 July 2020
	C Batten	Education	1 August 2019	31 July 2020
	M Last	Democracy & Development	1 August 2019	31 July 2020
	E King	Postgraduate	1 August 2018	31 August 2019
	A Churm	Postgraduate	1 September 2019	31 August 2020
	L Mepham	Societies	1 August 2019	31 July 2020
	C Lloyd	Sports	1 August 2019	31 July 2020
T Holgate	Welfare & Campaigns	1 August 2019	31 July 2020	
2020-21	L Mepham	President	1 August 2020	
	M Clarke	Education	1 August 2020	
	A Sefah	Democracy & Development	1 August 2020	
	S Dzumbira	Postgraduate	1 September 2020	
	O Barron	Societies	1 August 2020	
	C Lloyd	Sports	1 August 2020	
I Bourne	Welfare & Campaigns	1 August 2020		

BOARD OF TRUSTEES/DIRECTORS

Sabbatical Officer Trustees

		Appointed	Resigned
B Newsham	Chair	1 August 2018	31 July 2020
C Batten		1 August 2019	31 July 2020
T Holgate		1 August 2019	31 July 2020
A Churm		1 September 2019	31 August 2020
M Last		1 August 2019	31 July 2020
C Lloyd		1 August 2019	
L Mepham	Chair	1 August 2019	
M Clarke		1 August 2020	
A Sefah		1 August 2020	
S Dzumbira		1 September 2020	
O Barron		1 August 2020	
I Bourne		1 August 2020	

B Newsham resigned the Chair of the Board of Trustees on 31 July 2020. Luke Mepham became Chair on 1 August 2020.

Student Trustees

A Dermody-Palmer	1 August 2018	31 July 2020
M Renna	1 August 2018	31 July 2020
L Kolodziej	1 August 2019	31 July 2020
M Chen	1 August 2019	31 July 2020
A Jaiteh	1 August 2019	
L Onel	1 August 2019	
J Aggrey	1 August 2020	
F Andrews	1 August 2020	
S Baldwin	1 August 2020	
T Kunin	1 August 2020	

External Trustees

A Ward	1 August 2018	21 November 2019
N Pitt	7 May 2013	31 July 2020
G Parker	7 May 2013	31 July 2020
J Finney	1 July 2017	8 February 2021
A Hill-Wilson	1 August 2018	
S Daeche	1 September 2020	
H Dhillon	1 September 2020	
A Minott	1 September 2020	

Secretary

M Crook	1 August 2019
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SENIOR MANAGEMENT

Chief Executive

R Parkinson	14 October 2019
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SUBSIDIARY COMPANIES

Company	Membership Solutions Limited																								
	Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world. It provides website, venue management, e-commerce and membership support services.																								
Governing instrument	The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.																								
Company registered number	5525449																								
Directors	<table><thead><tr><th></th><th>Appointed</th><th>Resigned</th></tr></thead><tbody><tr><td>J Bonsall</td><td>1 August 2009</td><td></td></tr><tr><td>G Parker</td><td>1 August 2016</td><td></td></tr><tr><td>S Hansen</td><td>22 January 2018</td><td></td></tr><tr><td>B Newsham</td><td>1 August 2019</td><td>31 July 2020</td></tr><tr><td>G Bryant</td><td>1 August 2019</td><td></td></tr><tr><td>R Parkinson</td><td>6 November 2019</td><td></td></tr><tr><td>L Mepham</td><td>1 August 2020</td><td></td></tr></tbody></table>		Appointed	Resigned	J Bonsall	1 August 2009		G Parker	1 August 2016		S Hansen	22 January 2018		B Newsham	1 August 2019	31 July 2020	G Bryant	1 August 2019		R Parkinson	6 November 2019		L Mepham	1 August 2020	
	Appointed	Resigned																							
J Bonsall	1 August 2009																								
G Parker	1 August 2016																								
S Hansen	22 January 2018																								
B Newsham	1 August 2019	31 July 2020																							
G Bryant	1 August 2019																								
R Parkinson	6 November 2019																								
L Mepham	1 August 2020																								
Company Secretary	M Crook																								
Registered Office	SUHQ WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL																								

Company

Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 2197761

Directors

	Appointed	Resigned
A Smith	18 November 2010	
C Lloyd	1 August 2019	
M Last	1 August 2019	31 July 2020
R Parkinson	6 November 2019	
A Sefah	24 September 2020	

Company Secretary

M Crook

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £5m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 25, under Companies Act 2006 S414c (11).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:



Luke Mepham
President

Date: 29 April 2021

Melanie
Trustee
Megan Clarke
Education Officer

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2020 there were seventeen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Sabbatical Officers, the Chairs of each of the Executive Committees and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Committee) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an All Student Meeting. The composition and proceedings of Student Council are set out in the By-laws.

The voice of students is represented through a series of Union executive bodies called Committees. There are eight Committees. Seven are directly elected Committees and the eighth consists of the Union's eight Part-Time Officers.

- The Democracy Committee (has 6 directly elected positions, plus the Chair and Deputy Chair of Council, Returning Officer (non-voting) and Democracy and Development Officer- 10 in total, 9 voting);
- The Development Committee (has 6 directly elected positions, plus the Environment & Ethics Officer and the Democracy and Development Officer- 8 in total);
- The Education Committee (formerly known as Academic Council) (has 16 elected Faculty Representatives with 7 protected places for postgraduate students, elected into the role of Faculty Reps);
- The Postgraduate Committee (has 4 directly elected positions, 10 Postgraduate Faculty Reps and the Postgraduate Officer- 15 in total);
- The Societies Committee (has 8 directly elected positions plus the Societies Officer- 9 in total);
- The Sports Committee (has 8 directly elected positions plus the Sports Officer- 9 in total);
- The Welfare Committee (has 6 directly elected Welfare Exec positions, 2 Mental Health Awareness Reps, and the Welfare & Campaigns Officer- 9 in total); and
- The Liberation and Diversity Committee (includes the 5 part-time Liberation Officers, the Part-Time & Mature Students' Officer, the 2 International Students' Officers and the President- 9 in total).

These Committees are at the heart of how the SU represent and acts on members' interests and ideas. The Committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 40.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

As per the Memorandum and Articles of Association, the Student Council should receive a report from the Board of Trustees on Union activity each quarter. During 2019-2020, no report was submitted due in part to administrative oversight and in part due to the COVID-19 crisis. Arrangements are now in place for this report to be presented commencing 2020-2021.

Officers of the Union

The Officers of the Union are:

- Seven Sabbatical Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Sabbatical Officers are officer trustees elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are full time posts remunerated as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six appointed full student members who are not Sabbatical Officers; and
- Up to seven student Sabbatical Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

The appointed Student Trustees are recruited to the Board and selected by the Trustees and Student Council to serve a maximum term of two years, which may be extended for a second term. From August 2021 Student Trustees will be elected by a secret vote of students.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 40.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Sabbatical Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

The Board of Trustees meets at least five times a year to receive reports from committees, Sabbatical Officers, Senior Management and the Chief Executive, to review the Union's performance and administration generally, to consider the SU's strategic objectives and their implementation and to agree policy issues arising, subject to consultation with the Student Council.

The Board of Trustees is supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

People and Remuneration

The Strategy Committee was established in 2020 to finalise and oversee implementation of the SU strategic plan. The Terms of Reference gives it delegated responsibility to lead the process of finalising and publishing the five-year strategy, critically support the director team in developing departmental plans which deliver the strategy and monitor and review progress towards achieving the strategic targets and objectives. The Board of Trustees will review the Strategy Committee and its continued value to SU operations in July 2021.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives a block grant from the University and occupies a building owned by the University of Warwick Foundation Fund which is leased to the Union at an agreed rent.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union.

A risk register has been established and is formally reviewed and updated at least twice a year. Where appropriate, systems and procedures have been established to mitigate the risks that the Union faces and these are periodically reviewed to ensure that they continue to meet the needs of the Union.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

Risk Area	Risk Identified
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19. • Failure to respond to potential VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

In response to the COVID-19 crisis, the Board of Trustees implemented a gold, silver and bronze command structure to manage the specific risks arising from the crisis that impacted on the strategic and operational operation of the Union.

This approach has, in conjunction with being part of the University's Major Incident Team, ensured that the Union has maintained its financial position and supported students and staff during a period of significant upheaval during the periods of lockdown and changes to the way students interact with both the Union due to staff having to work from home in line with Government instruction and guidance.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the lower interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2019-20 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic projects which includes the requirement for any building refurbishment and infrastructure development and the impact of the increase in the SUSS pensions liability and COVID-19.

The Board of Trustees has agreed that the Union should have an unrestricted reserves target of at least £900,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2020, stand at £1,142,121 (2019: £1,189,461) and excluding fixed assets stands at £825,438 (2019: £841,306). The decrease relates to the operational deficit generated by the Group during 2019-20.

Due to the impact of the COVID-19 crisis, there will be a significant use of unrestricted reserves to financially support the Union during 2020-2021.

Designated reserves are held to fund future strategic projects (including the Equality, Diversity and Inclusion project deferred until 2021 due to the COVID-19 crisis) and the current level is £300,753 (2019: £350,812). Depreciation relating to the planned refurbishment of SU buildings and continuing work on the Union's website and digital strategy accounts for the use of the designated reserve in 2019-2020.

As a result of the recognition of Warwick Students' Union's pension deficit with the Students' Union Superannuation Scheme (SUSS) arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £8,176,590 (2019: (£5,367,652)) is recognised at 31 July 2020 (see Note 21), representing the Warwick Students' Union share of the liability.

This notional increase in pension fund balance arises from the impact of a scheduled increase on future annual contribution payments to the SUSS Trustees of 25.6% from October 2021 and a change in the rate used to discount these future annual contribution payments to 1.7% (2019: 3.2%), which is based on the return on AA rated UK gilts.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in August 2035, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has been working towards being a Living Wage employer. The Board of Trustees evaluates progress in this respect each year during its five year planning process.

The Board of Trustees has agreed that, effective from 1st April 2020, the Union will pay the National Living Wage Rate for its Grade 1 staff - regardless of age.

The People and Remuneration Committee will undertake a review of pay and remuneration policy during 2020-2021 and report its findings to the Board of Trustees in December 2021.

Aims, Objectives and Activities

Mission, Vision, Objects and Values

Our Mission: *Positively impacting students' lives at Warwick and beyond.*

This means students enjoying their University experience, making the most of the academic and extra-curricular opportunities, transforming their own lives and the lives of the people around them, taking care of their wellbeing and making change to society.

Our Vision: *Every Warwick student unlocking their potential.*

The Union aspires to be the vehicle that every Warwick student uses to reach their full potential. This may be by influencing the quality of their academic experience through student representation, by being there for any student in trouble, by having lots of opportunities to participate in debates, or involvement in sports clubs or student societies.

Our Objects:

The objects of the Union are the advancement of education of students at the University of Warwick for the public benefit by:

1. Promoting the interests and welfare of students at Warwick Students' Union during their course of study and representing, supporting and advising students;
2. Being the recognised representative channel between students and the University of Warwick and any other external bodies; and
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees have had regard to the Charity Commission Guidance on Public Benefit and believe that the objects above comply with the public benefit requirement.

Our Values

We are a Union for all students. We are:

<i>Student focused</i>	we put students at the heart of everything we do
<i>Democratic</i>	we are representative, ethical, transparent and accountable
<i>Welcoming</i>	we are supportive, helpful, inclusive and value diversity
<i>Enriching</i>	we nurture students' aspirations and help them develop
<i>Independent</i>	we are the independent voice of Warwick students

The Board of Trustees has agreed a draft strategic plan covering the period 2021-22, which updates the vision, mission and values of the Union. The strategy is due to be published in May 2021 following a final round of consultation with members.

In pursuit of its vision, the Union will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University of Warwick and other organisations on behalf of students. These include:

- The SU advice centre, which provides independent advice and support on a range of key welfare issues affecting students at the University of Warwick.
- A governance and influence team, which manages academic representation, oversees the provision of effective governance and democratic processes, supports student-led campaigns and provides direction to the Union's special projects and initiatives.
- Student activities, which supports the development of sports clubs and societies offering students a wide range of academic, social, cultural, charitable and interest based groups and the opportunity to meet new people, share their interests and develop transferable skills.
- Venues, bars and catering outlets, which offer entertainment, food, drink and cafes for students to enjoy and employment opportunities for students whilst they are studying at the University of Warwick.

The Sabbatical Officers represent students by sitting on key committees and working groups of the University of Warwick. This ensures that the student voice is heard and responded to at all levels of the University to enhance the student experience.

The Union's Senior Managers and Officers also meet with Local Authorities, local MP's, councillors, local Clinical Commissioning Groups and other providers of public services affecting students.

To further enhance the student experience, Warwick Students' Union involves and supports students from all walks of life to get involved with both the University and local community by actively promoting the benefits of volunteering in student-led activities such as Warwick Volunteers.

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union did not make a serious incident report to the Charity Commission.

The Charity Commission did raise a regulatory case in respect of the Students' Union Superannuation Scheme to ensure that the Board of Trustees were taking sufficient steps to manage the risk associated with the pension liability and how it impacts on the Union.

After responding to questions posed by the Charity Commission and supplying relevant documentation relating to this issue, the Charity Commission closed this case with no further action required.

Key achievements 2019-20

Over the last year, we have delivered much for students, despite the COVID-19 crisis, including the following key achievements:

- Phase 2 of the **Decolonise Project** was launched, working to further liberate education at Warwick after its initial creation last year.
- **Record-breaking voter turnout** was achieved in almost all of our elections and all student votes, with candidate numbers for our Spring Elections increasing from 43 to 63.
- Our Sports and Trans Students' Officers created a new **trans policy for BUCS**, to ensure university sport is accessible to all students.
- Our first ever **Course Rep Conference**, with workshops from student Course Reps, staff, and Universities UK, as well as a panel with representatives from NUS, Wonkhe, and OIA, helped to further engage, train and empower our Course Reps as academic representatives.
- Our annual **Housing Day**, co-hosted with Warwick Accommodation, saw greater engagement than ever before, educating students around making informed decisions on accommodation.
- The **Academic Representation Transformation Project**, which aims to enhance our ability to co-design the educational experience at Warwick for the benefit of students and the University, was completed.
- Funding for the **Rate Your Landlord** initiative, which aims to drive improved private landlord housing quality, was secured.
- Our **Global Climate Strike 'Day of Action'** and involvement in **Green Week 2020** helped to engage many of our students with environmental issues, empowering them to action.
- Our first **Union Awards** were hosted online, celebrating the outstanding achievements of our members.
- A variety of **campaigns** were launched by our Officers, including our voter registration campaign ahead of the 2019 General Election, our 'Every Body' body positivity campaign and our 'Debunking the Myths' campaign for sports clubs.
- Our **Peer-Led Engagement Project** has produced an evaluation for academic representation in 8 university departments and has created Employability and Leadership Development training.
- Our letter campaign to local landlords, in collaboration with local government, has ensured **rent waivers and reductions** for many students in off-campus accommodation for term 3.
- Team Warwick defeated Coventry at **Varsity**, making us champions for the 30th year in a row, with final scores leaving Warwick with 47 points, Coventry 21. This was the first year a disability sport has ever been included, and we saw more friendly fixtures than ever before, with women's cricket and dodgeball taking part for the first time.
- Our sports clubs and societies have **raised over £150,000** so far this year for a wide range of charities.
- Three of our societies won **Bright Network Society of the Year** awards, in the categories of Diversity and Inclusion, Entrepreneurship and Women's Society.

- The creation of the **Warwick SU Corona Community** Facebook group, where our Officers, sports clubs and societies, and individual students have been sharing fun activities and advice for coping during lockdown, has helped to support our students during these unprecedented times.

Alongside this, we have worked closely with the University on key projects to:

- Implement the **Warwick values** and continue work on Phase 2 of the **Student Disciplinary Process** reforms.
- Deliver Warwick's second **Welcome Week**, packed full of exciting events and opportunities for new and returning students. We have also started work with the University to develop the 2020 Welcome Week, undertaking both online and physical scenario planning so we are prepared for all eventualities.
- Co-write the University-wide **Wellbeing Strategy**, to be implemented across every aspect of University life.
- Provide crucial student voice to inform the **University's COVID-19 response**, using findings from the SU's student survey.
- Create a work-stream within Warwick's International Higher Education Academy to focus on the differential access to **wellbeing support for liberation communities**.
- Provide input to and content for the **Warwick Online Learning Certificate**.
- Develop the **Academic Representation Partnership Agreement**.
- Create and co-chair the University's **Widening Participation Student Advisory Group**.
- Develop and initiate implementation of the **Warwick Core Skills**, to assist students in recognising and harnessing the skills they have acquired in order to improve their employability.
- Kick-start plans for tackling the **Climate Emergency**, as members of the University's Climate Emergency Task Force.
- Develop and pitch plans for the **University library renovation**.
- Develop a joint **Strategy for Alcohol and other Drugs** with a focus on harm reduction and education.

The onset of COVID-19 had a significant impact on the Union in Term 3 and prevented us from delivering key aspects of our work. This was largely due to the initial national lockdown which saw all of our staff working from home and students unable to integrate on to campus in the 'normal' ways; social distancing measures introduced which reduced the Union's ability to provide in-person events and a considerable amount of staff placed on the Job Retention Scheme.

The Union has worked with the University to establish the *University-Students' Union Strategic Partnership Review Group*, to create a fresh set of principles to enable partnership working, establish a new framework under which the University can monitor and review the Students' Union's progress against its strategy and explore where our organisations' strategies align and the benefits that could be attained through further collaboration in these areas. The recommendations of the review group were approved by the Board of Trustees and University Council in July 2020.

The Year Ahead

Like many other organisations, the Students' Union started 2020-2021 in a challenging financial position. Had it not been for the Government's Job Retention Scheme, the Students' Union would have had to significantly reduce costs, through staff reductions, to protect the financial sustainability of the Union.

The external and internal factors affecting the Union's plans have constantly changed and the challenges of COVID-19 restrictions well into the 2020-2021 financial year has not only impacted on student experience, but has also had a significant impact on the way that the Union's staff have had to work, with many either working from home since March 2020 or have been fully furloughed. Since July 2020, staff have also been flexibly furloughed where appropriate.

As a consequence, the Union has forecasted the use of c. £800k of reserves in 2020-2021, which includes restructure costs. However, the assumptions on which the original 2020-2021 forecast has been based have subsequently changed several times, e.g. the introduction of the Tier System, further national lockdowns and the extension of the Job Retention Scheme until September 2021.

In fact, COVID restrictions are likely to result in the Union's commercial outlets being closed for much the 2020-2021 financial year.

However, whilst the Union believes that it is a going concern, with the University continuing to provide the same level of support through the annual block grant, the challenges faced during 2020-2021 due to COVID remain real and complex and will most likely continue to impact and reduce the services that can be provided to students on campus and at home in the short term.

The existing financial pressures that were facing the Union before the added complications of COVID-19, such as a 25.6% increase in the amount contributed to fund the Union's share of the Students' Union Superannuation Scheme (SUSS) pension liability from October 2021, means that the Union has had to implement a programme of reorganisation to manage these financial pressures and the changes arising from this reorganisation has resulted in a leaner and more focused Union from January 2021.

Looking ahead, every year our students are rightly expecting and demanding more from their Students' Union. This is not only because the opportunities we present them are key to their immersion in the student community at Warwick, but also because the skills gained from these are fundamental to becoming the well-rounded individuals sought after by prospective employers.

Therefore, the Trustees have worked hard to review the Union's strategy in light of this and the context of COVID-19 and meeting those demands whilst also ensuring the same, exceptional student experience will be challenging.

Future Plans: The Union's Strategy for 2021 - 2025

The Board of Trustees has agreed a draft strategic plan covering the period 2021-25, which updates the vision, mission and values of the Union. The strategy is due to be published in May 2021 following a final round of consultation with members.

The strategy aims to create the best experience for every student at Warwick. It also challenges the Students' Union to become a dynamic force for change where all students feel a sense of community.

The strategy sets out the following five priorities:

1. Ensure students' voice is central to University life
2. Improve students' welfare
3. Develop a well-led and values-driven organisation
4. Create great networks and communities
5. Ensure the SU is financially sustainable

It introduces the following five new work programmes to deliver the strategic priorities:

1. **Student voice** - academic representation, campaigns, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
2. **Advice and support** – building an excellent advice service which offers quality support on key issues and improved links to external support providers.
3. **Positive change** – consulting on new organisational values, implementing the equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
4. **Building communities** – supporting the development of clubs and societies, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
5. **A sustainable future** – providing good financial foundations, including an effective COVID-19 recovery plan, and implementing the recommendations of a new digital transformation project.

Finally, it sets out the following six high level targets to be achieved by 2025:

1. 12,000 members voting in elections.
2. 97% Advice Centre users report improved well-being.
3. Top 10 Russell Group SU by NSS score.
4. 90% staff colleagues report the SU lives its values.
5. Financial plan end of year goals achieved.
6. 20% more students actively engaged with the SU.

Financial Review

Income and Expenditure

The overall results for the year were:

	2020 £	2019 £	Movement £
Income	7,968,372	8,996,637	(1,028,265)
Expenditure	10,846,736	9,266,980	(1,579,756)
Net Income for the Year	(2,878,364)	(270,343)	(2,608,021)
As a % of Total Income	(36.1%)	(3.0%)	

The annual recurrent grant contribution from the University increased by £43,863 (1.6%) to £2,858,263 (2019: £2,814,400). Additionally, the Union recognises contributions in kind totalling £72,828 (2019: £72,828) for management services as grant income from the University. Overall income has decreased by £1,028,265 (2019: Increase £23,055).

The lockdown of the country by the Government on 23 March 2020, due to COVID-19, closed all food and beverage outlets and stopped entertainment events through to the end of this reporting period.

This has resulted in an overall reduction in income generated by F&B outlets and our venue of £1,550,656 compared to the previous year (2019: income decreased by £26,158 on the prior year).

However, this has been offset, through the use of the Government's Job Retention Scheme, which enabled the Union to continue to pay its salaried staff throughout the closure and casual staff until the end of July, and to have received grant to the sum of £584,522 (2019: £nil).

The Union has also paid termination payments to two members of staff in the year. A further six payments were approved by the Board of Trustees as part of a wider organisational restructure of the Union, which was implemented in 2020 to address a shortfall in funding over the medium term. As a result, termination payments totalling £129,905 (2019: £23,292) have been recognised in 2019-2020.

Net Assets

The year-on-year movements were:

	2020 £	2019 £	Movement £
Fixed Assets: Tangible	316,683	348,155	(31,472)
Fixed Assets: Intangible	2,050	6,245	(4,195)
Fixed Assets: Investments	16,664	16,664	-
Current Assets	2,786,588	2,631,040	155,548
Creditors: Amounts falling due within one year	(1,625,462)	(1,436,155)	(189,307)
	1,496,523	1,565,949	(69,426)
Provisions for liabilities and charges	(8,176,590)	(5,367,652)	(2,808,938)
Net liabilities	(6,680,067)	(3,801,703)	(2,878,364)

Total Net Liabilities increased by £2,878,364 to £6,680,067 (2019: £3,801,703).

The value of tangible fixed assets decreased by £31,472 to £316,683 (2019: £348,155). During the year £98,341 of fixed assets were acquired. This included the procurement of equipment within the various outlets operated by the Union, the installation of an upgraded CCTV system and improvements to fixtures and fittings and IT equipment.

Intangible assets relate primarily to software systems. During the year £nil (2019: £6,150), has been spent and the reduction in intangible assets is due to the application of depreciation charges of £4,195 (2019: £21,068), reducing the net present value of these assets.

Current assets have increased by £155,548 to £2,786,588 (2019: £2,631,040).

Cash and short-term deposits have increased by £136,180 to £2,176,645 (2019: £2,040,465), reflecting the net cash inflow during the year, see Note 20.

Debtors have increased by £8,090 to £561,878 (2019: £553,788).

Creditors have increased by £189,307 to £1,625,462 (2019: £1,436,155).

This is primarily as a result of the deferral of VAT payments to HMRC under arrangements put in place by Government to support businesses during the COVID-19 crises and lease rental charges to the University Foundation as part of the process to manage cash flows during the period the Union has not been able to trade. These deferred amounts will be paid during 2020-2021

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £11,933 to £701,715 (2019: £689,782).

Reserves

Free unrestricted general reserves at 31 July 2020 decreased by £147,340 to £1,142,121 (2019: £1,189,461).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2020 this was calculated to be £8,176,590 (2019: £5,367,652).

The Board of Trustees have previously approved that £300,000 (2019: £300,000) be set aside in a designated reserve for future strategic infrastructure developments. As at 31 July 2020 the value of designated funds held was £300,753.

Students' Union Services Warwick Limited

For 2019-20 Students' Union Services Warwick Limited (SUSW) made a donation under gift aid of £91,849 (2019: £165,736) to Warwick Students' Union, a decrease in contribution of £73,887.

The year showed a reduction primarily as a result of COVID-19 impacting on Refresh Buffets and income related to Warwick Conferences. However, income from sales of the NUS Totem Card continues to be poor, and the failure of the STA travel company has generated a bad debt in respect of lease income not paid of £7,486 (2019: £nil).

Overall turnover during 2019-20 decreased by £160,968 on the previous year at £250,518 (2019: £411,486).

Membership Solutions Limited

The 2019-20 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £313,841 (2019: £217,681) an increase in contribution of £96,160.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions.

Planned work on the modernisation of platform has not progressed as quickly as expected and expenditure planned for 2019-2020 will now be incurred in future periods.

Turnover in the year for the company increased by £17,797 to £1,246,888 (2019: £1,229,091).

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and are in compliance with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2020-2021 financial year) was approved by the Board of Trustees in October 2020.

The budget for 2020-2021 forecasts a deficit position of £848,2190 (2019: deficit £222,780) which reflects the financial impact of the organisational restructure on our staffing base and associated costs of restructuring together with the ongoing impact of COVID-19 restrictions on our commercial outlets and events, that we estimate will be severely restricted due to social distancing requirements for the whole of the 2020-2021 academic year.

The deficit includes £84,284 (2019: £137,227) to be funded from the designated reserve, of which £56,000 is earmarked to support the delivery of the Union's Equality, Diversity and Inclusion Project.

The actuarial review undertaken by SUSS Trustees as at June 2019, has indicated that a cash pension deficit contribution of £367,372 (2019: £349,475) will be due before accounting adjustments for FRS102, and this has been incorporated in to the 2020-2021 financial plan.

This plan also includes an approved recurrent block grant from the University of Warwick for 2020-21 of £2,947,081 (2019: 2,903,020) an increase of £44,061 (1.5%). The current Five Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at the level approved for 2020-2021 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union will continue its dialogue with the University about the future and monitor any impact to the University of any change to higher education funding and the ongoing impact of COVID-19.

The Capital Commitments (note 7) reports that in response to the COVID-19 crisis and with the aim of managing cash during 2020-2021 there are no capital commitments approved but not yet contracted.

The Union potentially faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2020 was £349,475 (2019: £332,834) (see Note 21). Contribution amounts are included in the Group's Five Year Plan with a known increase of 25.6% and 5% in October 2021 and October 2022 respectively, and an on-going estimated annual increase in contributions of 5%.

The pension deficit is accounted for as a liability under FRS 102, at the net present value of the agreed future payments. The net present value discount rate applied in forecasting our future liability is 1.7% (2019: 3.2%).

SUSS will undertake the next independent triannual actuarial review as at 30 June 2022 and this may result in increased pension deficit contributions from October 2023 and an extended recovery period beyond the current planned end date of August 2035.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2020 was £701,715 (2019: £689,782), see Note 11.

The income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received £1,722,868 of income (2019: £2,016,660).

Included in this income were grants from the Union's Sports Exec and Warwick Sport of £291,499 (2019: £316,093) for sports clubs and £38,018 (2019: £70,980) from the Union's Societies Exec for student societies (see Note 18).

These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

In line with best practice, the Union undertook a tender exercise to initiate a new three-year appointment of a statutory audit firm during 2018-19, and RSM UK Audit LLP have been reappointed to commence as at 31 July 2019.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:



Luke Mepham
President
Date: 29 April 2021

M. Clarke
Trustee
Megan Clarke
Education Officer

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group and Company Cash Flow Statements 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 FRS 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 the parent charitable company's affairs as at 31 July 2020 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 Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees 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.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Members of Warwick Students' Union

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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' Annual Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Annual 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Board of Trustees' Responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT (Continued)
to the Members of Warwick Students' Union

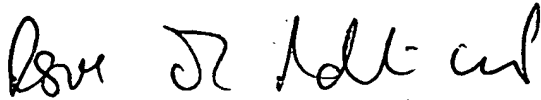
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



PAUL OXTOBY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF
Date 29 April 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 TOTAL £	2019 TOTAL £
INCOME						
Donations						
University Grants		2,931,089	-	55,801	2,986,890	2,917,250
Job Retention Scheme Grant		584,522	-	-	584,522	-
Income from Charitable Activities						
Food and Beverage		1,643,213	-	-	1,643,213	2,941,408
Venues, Events & Entertainments		747,395	-	-	747,395	999,857
Administration and Support Services		54,735	-	5	54,740	12,330
Students Services & Representation		2,700	-	-	2,700	8,377
Student Activities, Societies & Sports Clubs		296,912	-	160,800	457,712	495,685
Income from Trading Activities						
Commercial Income		1,455,858	-	-	1,455,858	1,582,661
Marketing & Sponsorship		30,948	-	-	30,948	32,836
Investment Income – Interest Receivable		4,391	-	-	4,391	6,233
TOTAL INCOME		7,751,763	-	216,606	7,968,369	8,996,637
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,035,393	-	-	1,035,393	1,157,470
Expenditure on Charitable Activities						
Food and Beverage	2	2,678,307	-	-	2,678,307	3,215,238
Venues, Events & Entertainments	2	1,176,327	-	-	1,176,327	1,441,750
Student Membership Services	2	1,155,893	-	27,833	1,183,726	1,204,391
Representation & Affiliations	2	499,254	-	-	499,254	523,405
Student Activities, Societies & Sports Clubs	2	1,307,021	-	157,767	1,464,788	1,724,726
Increase in SUSS Pensions Liability	13	2,808,938	-	-	2,808,938	-
TOTAL EXPENDITURE		10,661,133	-	185,600	10,846,733	9,266,980
NET INCOME/(EXPENDITURE)		(2,909,370)	-	31,006	(2,878,364)	(270,343)
Transfers Between Funds	15	53,092	(50,059)	(3,033)	-	-
NET MOVEMENTS IN FUNDS		(2,856,278)	(50,059)	27,973	(2,878,364)	(270,343)
Fund Balances Brought Forward		(4,178,191)	350,812	25,676	(3,801,703)	(3,531,360)
TOTAL FUNDS CARRIED FORWARD		(7,034,469)	300,753	53,649	(6,680,067)	(3,801,703)

This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

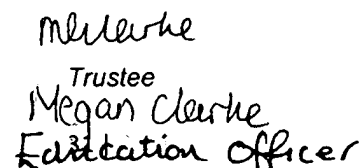
STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

	Note	GROUP		UNION	
		2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Tangible Fixed Assets	6	316,683	348,155	316,683	348,155
Intangible Fixed Assets	6	2,050	6,245	2,050	6,245
Investments	8	16,664	16,664	17,934	17,934
		335,397	371,064	336,667	372,334
CURRENT ASSETS					
Stocks	9	48,065	36,787	48,065	36,787
Debtors	10	561,878	553,788	680,110	740,979
Short-term Deposits		1,363,792	1,202,175	1,047,611	862,805
Cash at Bank and in Hand		812,853	838,290	799,561	823,774
		2,786,588	2,631,040	2,575,347	2,464,345
CREDITORS					
Amounts falling due within one year	11	(1,625,462)	(1,436,155)	(1,414,991)	(1,271,230)
NET CURRENT ASSETS		1,161,126	1,194,885	1,160,356	1,193,115
Provisions for Liabilities & Charges	13	(8,176,590)	(5,367,652)	(8,176,590)	(5,367,652)
NET LIABILITIES		(6,680,067)	(3,801,703)	(6,679,567)	(3,802,203)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	53,649	25,676	53,649	25,676
Unrestricted Funds					
General		1,142,121	1,189,461	1,142,621	1,188,961
Pension	16	(8,176,590)	(5,367,652)	(8,176,590)	(5,367,652)
Designated	15	300,753	350,812	300,753	350,812
TOTAL FUNDS		(6,680,067)	(3,801,703)	(6,679,567)	(3,802,203)

The Company's deficit and total comprehensive expenditure for the year was £2,878,364 (2019: (£270,343))

The financial statements on pages 30 to 55 were approved by the Board of Trustees and authorised for issue on April 2021 and are signed on its behalf by:


Luke Mephram
 President


 Trustee
Megan Clarke
 Fundraising Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2020 £	2019 £
Net Cash Inflow from Operating Activities	20	230,130	(631,907)
INVESTMENT ACTIVITIES			
Interest Received		4,391	6,233
Purchase of Tangible Assets		(98,341)	(279,661)
Purchase of Intangible Assets		-	(6,150)
Cash used in Investing Activities		(93,950)	(279,578)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		136,180	(911,485)
Cash and Cash Equivalents at the Beginning of the Year		2,040,465	2,951,950
Cash and Cash Equivalents at the End of the Year		2,176,645	2,040,465
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		2,176,645	2,040,465

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "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 (FRS102) effective 1 January 2015 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21.

There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2019 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been reduced to 1.7% (2019: 3.2%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have 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.

Going Concern

Warwick Students' Union reports a net liabilities position of £6,680,067 on its consolidated balance sheet as at 31 July 2020.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £8,176,590 (2019: £5,367,652) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to August 2035 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme took place as at 30 June 2019, and an increase in deficit contributions has arisen as a result. The Board of Trustees will continue to monitor the impact that this may have on the Union.

The current economic conditions create uncertainty particularly over the level of demand for the Union's services. However, current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at current levels.

The impact of the COVID-19 crisis has resulted in a significant drop in commercial income due to the closure of the Union's outlets from 23 March 2020 due to lockdown. It is anticipated that whilst restrictions applicable to social distancing continue, this reduction in income will continue throughout 2020-2021.

The Union's forecasts and projections, taking account of reasonably possible changes in trading performance because of COVID-19, show that the Union should be able to operate within the level of its current facilities for at least twelve months from the date of approval of these accounts.

A restructure of the Union, including a reduction in staffing numbers has been undertaken and was completed at the end of December 2020.

It is anticipated that there will be a requirement to draw on unrestricted reserves to support the activities of the Union throughout 2020-2021, although this has been offset by the extension to the Job Retention Scheme.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2020 £	2019 £
Income	6,963,986	7,877,694
Expenditure	(9,842,350)	(8,148,037)
Net (Expenditure)/Income for the Period	(2,878,364)	(270,343)

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - provided by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

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

- *Unrestricted Funds* representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 TOTAL £
INCOME				
Donations				
University Grants	2,894,311	-	22,939	2,917,250
Income from Charitable Activities				
Food and Beverage	2,941,408	-	-	2,941,408
Venues, Events & Entertainments	999,857	-	-	999,857
Administration and Support Services	11,330	-	1,000	12,330
Students Services & Representation	8,377	-	-	8,377
Student Activities, Societies & Sports Clubs	305,667	-	190,018	495,685
Income from Trading Activities				
Commercial Income	1,157,470	-	-	1,157,470
Marketing & Sponsorship	32,836	-	-	32,836
Investment Income – Interest Receivable	6,233	-	-	6,233
TOTAL INCOME	8,782,680	-	213,957	8,996,637
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,157,470	-	-	1,157,470
Expenditure on Charitable Activities				
Food and Beverage	3,215,238	-	-	3,215,238
Venues, Events & Entertainments	1,441,750	-	-	1,441,750
Student Membership Services	1,180,051	-	24,340	1,204,391
Representation & Affiliations	523,405	-	-	523,405
Student Activities, Societies & Sports Clubs	1,520,970	-	203,756	1,724,726
Other (pension contribution from actuarial valuation)	-	-	-	-
TOTAL EXPENDITURE	9,038,884	-	228,096	9,266,980
NET INCOME/(EXPENDITURE)	(256,204)	-	(14,139)	(270,343)
Transfers Between Funds	86,947	(100,685)	13,788	-
NET MOVEMENT IN FUNDS	(169,257)	(100,685)	(401)	(270,343)
Fund Balances Brought Forward	(4,008,934)	451,497	26,077	(3,531,360)
TOTAL FUNDS CARRIED FORWARD	(4,178,191)	350,812	25,676	(3,801,703)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	2,678,307	1,193,837	542,837	100,502	841,131
Venues, Events & Entertainments	1,176,327	328,851	243,582	31,359	572,535
Student Membership Services	1,183,726	590,357	-	88,738	504,631
Student Representation and Affiliations	499,254	169,724	-	10,507	319,023
Student Activities, Societies and Sports	1,464,788	202,586	-	366,967	895,235
	7,002,402	2,485,355	786,419	598,073	3,132,555
2019	8,109,510	2,514,692	1,452,359	921,036	3,221,423

<i>Charitable Activity Costs Summary</i>	2020 £	2019 £
Food and Beverage	2,678,307	3,215,238
Venues, Events & Entertainments	1,176,327	1,441,750
Student Membership Services	1,183,726	1,204,391
Student Representation and Affiliations	499,254	523,405
Student Activities, Societies and Sports	1,464,788	1,724,726
	7,002,402	8,109,510

Student Representation expenses includes the affiliation fee for the National Union of Students' of £60,000 (2019: £57,103). For further information on affiliations see Note 23: Affiliations on page 55.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	26.9	841,131	239,174	436,834	80,712	84,411
Venues, Events & Entertainments	18.3	572,535	259,106	148,406	80,663	84,360
Student Membership Services	16.1	504,631	149,484	190,124	80,663	84,360
Student Representation and Affiliations	10.2	319,023	99,656	54,244	80,712	84,411
Student Activities, Societies and Sports Clubs	28.5	895,235	249,140	315,847	161,425	168,823
	100.0	3,132,555	996,560	1,145,455	484,175	506,365
2019		3,221,423	1,037,214	944,498	586,735	652,976

<i>Support Costs Summary</i>	2020 £	2019 £
Food and Beverage	841,131	797,758
Venues, Events & Entertainments	572,535	595,717
Student Membership Services	504,631	489,174
Student Representation and Affiliations	319,023	348,362
Student Activities, Societies and Sports Clubs	895,235	990,412
	3,132,555	3,221,423

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2020 £	2019 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	17,500	17,500
Auditors' remuneration – Taxation Services	10,900	16,453
Professional Fees – IT Contracts & Structures	6,123	9,253
Other Legal and Professional Fees	38,027	93,332
Board of Trustees – Committee Expenses	791	1,381
Board of Trustees - Recruitment	-	-
Board of Trustees – Travel Reimbursements	119	2,573
	73,460	140,492
Insurance	82,678	82,924
Irrecoverable Value Added Tax	37,662	223,206
	193,800	446,622

3. Net Movement in Funds

	2020 £	2019 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	17,500	17,500
Tax advisory	10,900	16,453
Cost of Stock Recognised as an Expense	542,837	995,153

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2020 £	2019 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	129,813	126,292
Owned Intangible Fixed Assets	4,195	21,068
	<u>134,008</u>	<u>147,360</u>
Operating Lease Rentals		
Plant and Machinery	-	3,319
Buildings	437,000	437,000
	<u>437,000</u>	<u>440,319</u>

4. Staff Costs

	2020 £	2019 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	3,855,244	3,884,276
National Insurance	299,230	291,921
Defined Contribution Pension – Contributions in the Year	173,017	176,946
Defined Benefit Pension – Deficit Contribution	349,475	332,834
Defined Benefit Pension (SUSS) – Pension Liability Changes	2,808,938	(173,738)
	<u>7,485,904</u>	<u>4,512,239</u>
	2020	2019
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	142.00 / 105.52	145.0 / 109.0
Monthly Salaried Staff / Full Time Equivalent – Union	127.49 / 92.06	130.2 / 96.46
Weekly Paid Staff / Full Time Equivalent – Group	396.0 / 46.61	410.0 / 51.94
Weekly Paid Staff / Full Time Equivalent – Union	396.0 / 46.00	410.0 / 51.05

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2020	2019
£105,000 - £109,999	-	1
£95,000 - £99,999	-	1
£90,000 - £94,999	1	-
£70,000 - £74,999	1	-
£65,000 - £69,999	3	1
£60,000 - £64,999	-	1

The above members of staff are in the Union's defined contribution scheme NUSPS. The employer pension contributions amounted to £22,109 (2019: £22,679) for these employees.

Warwick Students' Union made terminations payment to two employees in respect of the termination of their employment during 2019-20 and approved and accounted for six further termination payments, prior to 31 July 2020, to members of staff who will leave the Union under the approved Voluntary Leavers scheme and receive their termination payments in early 2020-21. These payments total £129,905 (2019: £22,523).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Sabbatical Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Sabbatical Officers perform a full time role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Sabbatical Officers received a salary of £20,604 (2019: £20,200) during the year. This salary was remunerated by way of their role as a Sabbatical Officer - not as a Trustee.

	2020 £	2019 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	216,695	247,189
National Insurance	20,124	21,736
Pension Costs	7,031	10,762
	<hr/>	<hr/>
	243,850	279,687

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

Two members of the Board of Trustees claimed and were reimbursed a total of £119 (2019: Three Trustees, £1,073) for personal travel and subsistence expenses in performing their role as a Trustee. No provision has been made for claims from further trustees not yet submitted (2019: £1,500). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £5,631 (2019: £5,183) within the year relating to Professional Indemnity insurance cover of £5m (2019: £5m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL £	Building Improvements £	Fixtures, Fittings and IT Equipment £	Intangible (Software) £
<i>Cost</i>				
1 August 2019	1,015,108	73,039	883,288	58,781
Disposals	-	-	-	-
Additions	98,341	-	98,341	-
31 July 2020	1,113,449	73,039	981,629	58,781
<i>Depreciation</i>				
1 August 2019	660,708	21,855	586,317	52,536
Disposals	-	-	-	-
Charge for the Year	134,008	6,882	122,931	4,195
31 July 2020	794,716	28,737	709,248	56,731
<i>Net Book Value</i>				
31 July 2019	354,400	51,184	296,971	6,245
31 July 2020	318,733	44,302	272,381	2,050

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2020 £	2019 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	15,000
Contracted	-	44,064
	<u>-</u>	<u>59,064</u>

Due to COVID-19 and to manage cash-flows, the Union has not authorised or contacted capital commitments.

8. Fixed Asset Investments

	GROUP		UNION	
	2020 £	2019 £	2020 £	2019 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<u>16,664</u>	<u>16,664</u>	<u>17,934</u>	<u>17,934</u>

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non primary purpose trading services on behalf of the charity.

Turnover for the year ended 31 July 2020 was £250,518 (2019: £411,486) and profits of £91,849 (2019: £165,736) were generated which was donated to the Union under gift aid. Net funds at 31 July 2020 were £102 (2019: £102). The total assets at 31 July 2020 were £317,011 and total liabilities were £316,909.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2019: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

Turnover for the year ended 31 July 2020 was £1,246,888 (2019: £1,229,091) and a profit for the year of £nil (2019: nil) was recorded after the payment of a donation made under gift aid to the Union of £313,841 (2019: £217,681).

Net funds at 31 July 2020 were £10,000 (2019: £10,000). Total assets at 31 July 2020 were £346,493 and total liabilities were £336,493.

9. Stocks

	GROUP		UNION	
	2020 £	2019 £	2020 £	2019 £
Bars	42,144	28,548	42,144	28,548
Catering	5,921	8,239	5,921	8,239
Goods for Resale	48,065	36,787	48,065	36,787

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2020 £	2019 £	2020 £	2019 £
Trade Debtors	207,511	401,758	11,601	216,249
Amounts Due From Subsidiary Undertakings	-	-	376,005	400,447
Other Debtors	16,369	3,363	8,518	3,616
Prepayments and Accrued Income	337,998	148,667	283,986	120,667
	561,878	553,788	680,110	740,979

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2020 £	2019 £	2020 £	2019 £
Trade Creditors	328,104	315,426	305,156	304,362
Amounts Held for Clubs and Societies	701,715	689,782	701,715	689,782
Other Taxation and Social Security	113,475	117,677	113,475	117,677
Other Creditors	120,022	80,419	111,940	77,375
Accruals and Deferred Income	362,146	232,851	182,705	82,034
	1,625,462	1,436,155	1,414,991	1,271,230

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

<i>Deferred Income - Group</i>	2020 £	2019 £
At 1 August	135,725	183,339
Released During the Year	(605,286)	(597,292)
Additions During the Year	621,006	549,678
At 31 July	151,445	135,725

These amounts include receipts-in-advance for Membership Services Limited.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

<i>Financial Assets</i>	GROUP		UNION	
	2020 £	2019 £	2020 £	2019 £
<i>Debt Instruments</i>				
At Amortised Costs	414,653	436,796	218,609	251,284
<i>Financial Liabilities</i>				
Measured at Amortised Costs	658,826	492,971	608,304	465,055

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Provisions for Liabilities and Charges – Group and Union

	2020 £	2019 £
At 1 August	5,526,748	5,526,748
Deficit Contributions Paid	(349,475)	(332,834)
Actuarial Valuation	2,818,297	-
Unwinding of Discount Factor	181,020	173,738
At 31 July	8,176,590	5,367,652

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by August 2035 and following the triennial actuarial valuation as at 30 June 2019, the liability relating to Warwick SU has increased

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases each October, by 5% in 2020, 25.6% in 2021 and 5% annually thereafter. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 1.7% (2019: 3.2%).

14. Analysis of Net Liabilities between Funds

2020	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	53,649	-	53,649
Designated Funds	-	300,753	-	300,753
General Funds:				
Warwick Students' Union	335,397	796,622	-	1,132,019
Pension	-	-	(8,176,590)	(8,176,590)
Subsidiary Undertakings	-	10,102	-	10,102
	335,397	1,161,126	(8,176,590)	(6,680,067)

Prior Year: 2019	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	25,676	-	25,676
Designated Funds	-	350,812	-	350,812
General Funds:				
Warwick Students' Union	371,064	808,295	-	1,179,359
Pension	-	-	(5,367,652)	(5,367,652)
Subsidiary Undertakings	-	10,102	-	10,102
	371,064	1,194,885	(5,367,652)	(3,801,703)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Designated Funds – Group and Union

	1 Aug 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Strategic Infrastructure	350,812	-	-	(50,059)	300,753

	1 Aug 2018 £	Income £	Expenditure £	Transfers £	31 July 2019 £
Strategic Infrastructure	451,497	-	-	(100,685)	350,812

The designated reserve was created to set aside funds for planned strategic infrastructure developments including Warwick Students' Union facilities and trading areas and key assets such as the Warwick SU website.

The transfer of £50,059 relates to works undertaken on improving the Students' Union buildings, and developing the Union's Website.

16. Pensions Reserve

	2020 £	2019 £
At 31 July	8,176,590	5,367,652

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Restricted Funds – Group and Union

2020	1 August	Income £	Expenditure £	Transfers/ repaid £	31 July
	2019 £				2020 £
Sports -Including Warwick Sports	300	160,800	(157,767)	(3,033)	300
Sports - Events and Activities	2,016	2,000	-	-	4,016
Community Schemes	6,664	42,926	(24,594)	-	24,996
Student Development	1,500	10,000	-	-	11,500
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	1,913	-	-	-	1,913
Student Led Projects					
Postgraduate Engagement	2,830	-	(98)	-	2,732
Inspire Scheme	3,000	-	(2,447)	-	553
Sustainability	6,433	-	(616)	-	5,817
Projects - Equality and Diversity	1,000	880	(78)	-	1,802
	25,676	216,606	(185,600)	(3,033)	53,649

All of the above restricted reserves represent funds received specifically for the identified activity and are either supported by service level agreements or one-off grant applications. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2019	1 August	Income £	Expenditure £	Transfers £	31 July
	2018 £				2019 £
Sports -Including Warwick Sports	300	190,018	(203,756)	13,738	300
Sports - Events and Activities	1,919	3,950	(3,853)	-	2,016
Community Schemes	704	16,349	(10,185)	(204)	6,664
Student Development	1,500	-	-	-	1,500
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	2,889	50	(598)	(428)	1,913
Student Led Projects					
Postgraduate Engagement	4,243	2,590	(4,003)	-	2,830
Inspire Scheme	6,490	-	-	(3,490)	3,000
Sustainability	7,112	-	(679)	-	6,433
Projects - Equality and Diversity	900	1,000	-	(900)	1,000
	26,077	213,957	(223,074)	8,716	25,676

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2020 £	2019 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	19,098	32,592
Campaigning, Charity and Welfare	8,031	12,045
Activities and Hobbies	3,467	13,408
Academic Societies	2,866	8,332
Cultural Societies	1,683	3,353
Faith and Belief	1,360	1,250
	36,505	70,980
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	253,481	316,094
	289,986	387,074

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £129,428 (2019: £171,661). Due to the curtailment of BUCS sports activity due to COVID-19, an underspend on the grant provided by the University to the sum of £33,000 (2019: £nil) was clawed back by the University.

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2020 £	2019 £
<i>Land and Buildings</i>		
<i>Amounts Falling Due:</i>		
Within One Year	488,002	451,700
Within Two to Five Years	1,905,373	1,748,000
Over Five Years	9,802,112	9,920,000
	12,195,488	12,119,700
<i>Plant and Machinery</i>		
<i>Amounts Falling Due:</i>		
Within One Year	-	664
	12,195,488	12,120,364

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Note to Statement of Cashflows

	2020	Group	2019
	£		£
<i>Reconciliation of Net Income/(Expenditure):</i>			
Net Income	(2,878,364)		(270,343)
(Increase) in Stocks	(11,277)		(6,213)
(Increase)/Decrease in Debtors	(8,089)		23,921
Increase/(Decrease) in Creditors	189,305		(361,303)
Increase/(Decrease) in Provisions	2,808,938		(159,096)
Depreciation	134,008		147,360
Loss on Fixed Asset Disposal	-		-
Interest Receivable	(4,391)		(6,233)
Net Cash (Outflow)/Inflow from Operating Activities	<u>230,130</u>		<u>(631,907)</u>

The cash balance includes £701,715 (2019: £689,782) cash relating to student sports clubs and societies which the Union holds as custodian of these funds in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. 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 to 30 September 2011 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 2019 and showed that the market value of the Scheme's assets was £119.1m (2016: £101.3m) with these assets representing 46% (2016: 46%) 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 £119,140.9m (2016: £119.7m). Under the scheme rules, should any member Union cease to operate, its liability may be distributed across all remaining Unions, subject to the SUSS Trustees.

The actuaries are unable to separately identify the Union's share of the assets and liabilities in this scheme and hence it is not accounted for as a defined benefit scheme in the financial statements.

The 2019 valuation extended the period over which the on-going funding deficit would be cleared by 18 months to August 2034, and sets out a monthly contribution requirement by each Participating Employer expressed in monetary terms. For Warwick Students' Union this resulted in a 5% increase in contributions in October 2020 and 25.6% in October 2021. Thereafter, we are anticipating a 5% increase annually each October.

As previously, the contributions also include an allowance for the cost of the on-going 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.

The contribution rate (excluding deficit contributions) for the period to 30 September 2011 applicable to the Union for the majority of members was 8.17% of Earnings for members and 9.38% of Earnings for the Union (17.3%/17.55% in aggregate).

The total deficit contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2020 amounted to £349,475 (2019: £332,834).

The deficit contribution for 2020-2021 will be £366,953.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £313,841 (2019: £217,681). The Union purchased £32,680 (2019: £38,117) of IT services from Membership Solutions Limited and provided £22,004 (2019: £35,300) of services.

At the year end, the Union was owed £99,650 (2019: £31,123) from Membership Solutions Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2020	2019
	£	£
Salary Support, Administrative and Expenses	8,300	20,000
Premises and Equipment Rental	13,704	15,300
	<hr/>	<hr/>
	22,004	35,300

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £92,849 (2019: £165,736). The Union paid £7,768 (2019: £18,827) in current account interest and purchases with Students' Union Services Warwick Limited and provided £34,115 (2019: £64,361) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £314,973 (2019: £391,468) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2020	2019
	£	£
Salary Support, Administrative and Expenses	8,669	18,000
Premises and Equipment Rental	25,446	46,361
	<hr/>	<hr/>
	34,115	64,361

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2019: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2020	2019
	£	£
National Union of Students (NUS)	60,000	57,103
NUS Services Limited (NUSSL)	380	348
British Universities and Colleges Sport (BUCS)	18,220	16,044
Child Poverty Action Group	-	116
Coventry and Warwickshire Chamber of Commerce	230	230
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	78,830	73,841

Confirmation of these affiliations is undertaken by vote at an All Student Meeting.