

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales · Charity number 1148216

Details

Other names UWSU

Status Registered

Legal form Charitable company

Company number [08126776](#)

Registered 2012-07-19

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

Contact

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Activities

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

Activities: ? Promoting the interests and welfare of Students at University of Westminster and representing, supporting and advising Students; ? Being the recognised representative channel between Students and University ? Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Brent
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,780,868	£4,852,072	£1,297,460	104
2024-07-31	£4,850,613	£4,902,492	£1,332,984	98
2023-07-31	£4,782,829	£3,978,326	£1,384,863	69
2022-07-31	£3,182,190	£3,196,456	£580,360	56
2021-07-31	£3,264,386	£2,522,402	£594,626	34
2020-07-31	£3,549,266	£2,841,954	£-147,358	61

Trustees

Name	Role	Appointed
Adil Musani		2024-07-01
Carole Goldsmith		2023-11-09
Cecilie Sorhus		2024-09-09
Conor Murray-Gauld		2019-07-05
Imsal Farrukh Adnan		2025-07-01
Maymunah Qamar		2025-07-01
Muhammad Barik Ullah		2025-07-01
Rachel Annette Louise McKoy		2024-09-09
Sarah Fuell		2023-11-09
Shifa Shaikh		2025-07-01
Suhavee Sethi		2024-07-01
Vivian Barton		2024-07-01

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales - Charity number 1148216

Accounts

Registered number: 08126776
Charity number: 1148216

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE
FOR THE YEAR ENDED 31 JULY 2025**

Charity number: 1148216
Company number: 08126776
Registered office: University of Westminster Students' Union
309 Regent Street
London, W1B 2HW

Trustees

Retired Trustees

D Airan – appointed 1 July 2023, resigned 30 June 2025
C Dhapatkar - appointed 1 July 2024, resigned 30 June 2025
R Goyal - appointed 1 July 2024 and resigned 1 July 2025
N Nwanshi - appointed 9 September 2024, resigned 22 April 2025
K Nyantakyi - appointed 1 July 2025, resigned 10 November 2025

Current Trustees

H Abdel - appointed 27 November 2025
I Adnan - appointed 1 July 2025
Z Bachir - appointed 9 September 2024
V Barton – appointed 1 July 2024
S Fuell – appointed 9 November 2023
C Goldsmith – appointed 9 November 2023
E Helsen - appointed 27 November 2025
J Jacobs - appointed 9 September 2024
E Manukyan - appointed 27 November 2025
R McKoy - appointed 9 September 2024
C Murray-Gauld – appointed 5 July 2019
A Musani – appointed 1 July 2023
M Qamar - appointed 1 July 2025
S Sethi - appointed 1 July 2025.
S Shaikh - appointed 1 July 2025
C Sorhus - appointed 9 September 2024
M Ullah - appointed 1 July 2025

Company secretary: N Smith

Key management personnel:

Chief executive officer M Wigg
Director of Operations S Parsons
Director of Finance and People D Hamelo-Mensah
Director of Membership Services S Owen

Independent auditor: Azets Audit Services
2nd Floor, Regis House
45 King William Street
London, EC4R 9AN

Bankers Barclays Bank UK PLC
1 Churchill Place
London, E14 5HP

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 and 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 issued in October 2019.

Structure, Governance, and Management:

Status

The University of Westminster Students' Union is constituted under the Education Act 1994 and is a Company Limited by Guarantee and not having a Share Capital. The University of Westminster ("the University") takes reasonably practicable steps to ensure that the Union operates fairly and democratically and is accountable for its finances.

Governing Document

The Union is governed by its Articles of Association dated 12th December 2024, subject to the approval of the Board of Trustees and the Governing Body of the University of Westminster.

Members of the Union

Full members are defined as every student at the University of Westminster who has yet to opt out by notifying the University of Westminster or the Union of their wish not to be a Union member.

Full members of the Union are entitled to access all services of the Union and run in elections of the Union, provided they adhere to the Members' Code of Conduct. The Company Law members are the members of the Board of Trustees as outlined in the Articles of Association. The liability of each Company Law Member is limited to £1, being the amount that each Company Law Member undertakes to contribute to the assets of the Union in the event of its being wound up while they are a Company Law Member or within one year after they cease to be a Company Law Member.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Board of Trustees

The Union's Board of Trustees has the ultimate responsibility for directing the affairs of the Union to ensure it is solvent, well-governed, and run following its articles, applicable laws and regulations.

The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the organisation's strategic direction and monitors progress against organisational priorities and associated plans.

Besides, the Board considers core strategic and business risks consolidated into the risk register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementing policies and procedures relating to financial management and health and safety. All policies and procedures are periodically reviewed to ensure compliance and meet the organisation's needs.

To these ends, the Board of Trustees may veto, overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting, or employees which would either prejudice the legal, financial, or charitable objectives of the Union or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's articles.

Trustees receive regular reports from the Chief Executive Officer, the Executive Committee, the Finance, Audit and Risk Subcommittee, The Appointment and Human Resources Subcommittee, The Student Engagement Subcommittee and any other relevant minutes or papers.

The Board of Trustees is chaired by the elected President of the Union (Sabbatical Trustee) and is made up of the following persons as specified in the Articles: not more than six Sabbatical Trustees, not more than six Student Trustees, not more than six Lay Trustees and not more than two University Nominees. The current arrangements for the remuneration and terms of trustees are as follows:

Role:	Arrangements:
Sabbatical Trustees	Full-time and receive remuneration to reflect this; they may serve up to two terms of one year.
Student trustees	Volunteers who may claim legitimate expenses and can serve two consecutive terms of two years.
Lay Trustees	Volunteers who may claim legitimate expenses and can serve two terms of four years.
University Nominees	Volunteers who may claim legitimate expenses and can serve two terms of four years.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Induction and Training of Trustees

All trustees undergo a predefined induction program supplemented with relevant training when becoming trustees. Further training is offered during their trusteeship.

Charity Governance Code

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the Charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this and a tool for continuous improvement towards the highest standards.

The Board is committed to aligning with the Code and enhancing its performance against the Code annually.

Governance Meetings

Annual Members Meeting

The Union holds an annual Student Members' meeting once each academic year, which shall be called and held per the Byelaws. The annual Student Members' meeting shall be held at a time and place the Trustees think is suitable for allowing the maximum number of Student Members to attend. To avoid doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

Union Council

The purpose of the Union Council meetings is to act as a forum for student members to come together to discuss matters of student representation and policy positions and make decisions as outlined in the bylaws of the Union. The Council is open to all full members of the Union but has a quorum specified within the bylaws.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Executive Committee

The Executive Committee is a regular meeting of the Executive Officers (Sabbatical Trustees) outside of Board meetings and is recognised as a formal sub-committee of the Board. The purpose and governance arrangements of the Executive Committee are specified within the bylaws.

Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration, and human resources sub-committee acts as a formally recognised sub-committee of the Board, which aims to provide scrutiny and monitoring of all aspects of employment legislation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their responsibility for human resources and governance oversight.

Also, the committee aims to scrutinise and monitor all aspects of the Health and Safety at Work Act and other relevant health and safety legislation. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their health and safety responsibility and governance oversight.

Finally, the sub-committee appoints the Student Trustees and External Trustees per Articles 21 and 22 of the Unions Articles, ensuring that the Board of Trustees as a whole has the range and balance of skills and experiences necessary for good and effective governance and sets the remuneration for the Sabbatical Trustees.

Finance, Audit and Risk Subcommittee

The finance, audit and risk sub-committee acts as a formally recognised sub-committee of the Board, which aims to provide financial scrutiny and decision-making on matters relating to the financial management of the Charity. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their financial management responsibility and governance oversight.

Also, the committee considers the significant risks to the Union and actions that can be taken to reduce the likelihood and impact of such risks through regular monitoring of the Union's risk register.

Finally, the committee considers the annual financial audit alongside any internal or external compliance or best practice audits and provides recommendations to the Board of Trustees.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Student Engagement Subcommittee

The student engagement sub-committee acts as a formally recognised sub-committee of the Board. It aims to have specific oversight of the delivery of Public Benefit for Westminster Students and the mechanisms by which those students can participate in their Union.

Also, the committee considers progress towards the union strategy, oversees the democratic functions of the Union, and monitors the work and achievements of the elected sabbaticals to ensure the needs of the membership are met.

Finally, the committee recommends and reviews sabbatical officer accountability processes for suitability alongside monitoring officer performance against objectives and agreed responsibilities and recommends suggestions for improvement in line with agreed accountability processes.

Senior Leadership Team

The senior leadership team committee acts as a formally recognised sub-committee of the Board, which aims to provide scrutiny and monitoring of the operational delivery of the strategic plan, the operational plan, and delivery of the Board's priorities and facilitate the day-to-day management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Charity to function, continually develop, and improve its performance.

Operational Management and Staffing

The union employs a chief executive officer (CEO) who has delegated responsibility for the organisation's day-to-day operations. The CEO attends the Board of Trustees but has no voting rights.

Three senior leaders report to the CEO to aid such delegated responsibilities:

The Director of Operations is responsible for the organisation's communications and marketing approach alongside its commercial functions, venues, and organisational digital provision and data management.

The Director of Finance and People is responsible for the Union's accounting and financial management systems alongside the organisation's human resources and asset management requirements.

The Director of Membership Services is responsible for the representation, democratic events advice services and student activities delivered and facilitated by the organisation, alongside ensuring compliance with the Charities Act.

Contribution of Volunteers

The Union benefits from the contribution of many volunteers who fulfil key unpaid roles in the organisation, including but not limited to external and student trustees, student officers, and course and school representatives. The Union works to implement best practices concerning induction, training, and ongoing support, which is outlined within the volunteer's management policy.

Related Parties:

University of Westminster

The Education Act 1994 requires that the financial affairs of the Union are appropriately conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is outlined within the Act. A jointly signed Memorandum of Understanding further enhances it, and jointly signed underpinning service level agreements.

The Union received an unrestricted grant from the University of £2,402,500 (2024: £2,291,623) and a restricted grant to deliver bespoke student support programmes of £455,422 (2024: £614,831). Additionally, the Union received benefits in kind (exclusive spaces at various Central and Greater London locations, utilities, maintenance and upkeep, Information technology hardware, software, networking and hosting and payroll provision.) The donated serviced accommodation ais contained within the financial statements and have been valued at £1,399,109 (2024: £1,279,356).

The Union is dependent on the University's financial and non-financial support. The trustees have no reason to believe this financial or equivalent support will be withdrawn in the foreseeable future.

The National Union of Students

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £43,500 in the current financial year (2024: £37,250). The board satisfies the guidelines issued by the Charity Commission in awarding such a grant to a nationally recognised charity.

British Universities & Colleges Sport

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £5,808 in the current financial year (2024: £5,025). The fee enables the Union's sporting teams to compete in university leagues and competitions.

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

Objectives, Activities and Risk Management:

Management Process

The Trustee Board has examined the primary strategic business and operational risks the Union faces. A risk register has been established, formally reviewed, and updated monthly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, these are periodically reviewed to ensure that they continue to meet the needs of the Union. The key risks that were identified for the 2024/2025 financial year were as follows:

Risk:	Control Measures in Place:
Fraud, data loss and cyber-attack.	Use of University network. Annual refresh training. Robust financial procedures.
The impact of Artificial intelligence on Union operations.	Ongoing training and development. University policies and procedures. Active monitoring.
Decline in staff engagement score.	Implementation of agreed action plan. People strategy implementation. Implementation of new leadership forum.
Elections culture and required change.	Externally commissioned review. Direct engagement with the National Union. Updated bylaws and structure.
Expectation of peer support programme impact and delivery.	Implementation of new staffing structure. Refinement of Union call centre. Establishment of key task and finish groups.
Implementation of freedom of speech code of practice.	Additional staffing resource secured. Development of a code of practice. Staff training and briefings.
The impact of cost of living on member engagement.	University cost of living support package. Government engagement via National Union. Free sport and society memberships.
Digital systems are not meeting the needs of the organisation.	Implementation of accessibility audit findings. Development of key insight dashboards. Implementation of dedicated resource.
Operational feasibility of the Undercroft bar.	Negotiation surrounding alternative spaces. Negotiation surrounding capital finding. Development of operational manuals.
Delivery of Quintin Hogg Trust Equality, Diversity and Inclusion project.	Implementation of LEDI Framework. Establishment of collaborative events. Enhanced monitoring and tracking.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Public Benefit

The Trustees consider this matter in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, UWSU supports and works with students who register to study at the University of Westminster, all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and, therefore, are for the direct benefit of our member students.

The Trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

Objects

The objects of the Union are the advancement of the education of students at the University of Westminster for the public benefit by:

1. Promoting the interests and welfare of students at the University of Westminster during their course of study and representing, supporting, and advising students.
2. Being the recognised representative channel between students and the University of Westminster and any other external bodies.
3. Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of its students.

Mission:

The Union's mission is to enable members to feel they belong within the Union and the University. Our vision is that every member can become who they want to be within the Union and the University. To achieve our mission and vision, we are driven by the following values:

Honest: We will not shy away from the truth, and we will be clear about our intentions, successes, and challenges with the student body.

Compassionate: By acting with demonstrable empathy and compassion, we uplift students to be understood and supported.

Sustainable: We will boldly tackle the big questions regarding the environment and our practices.

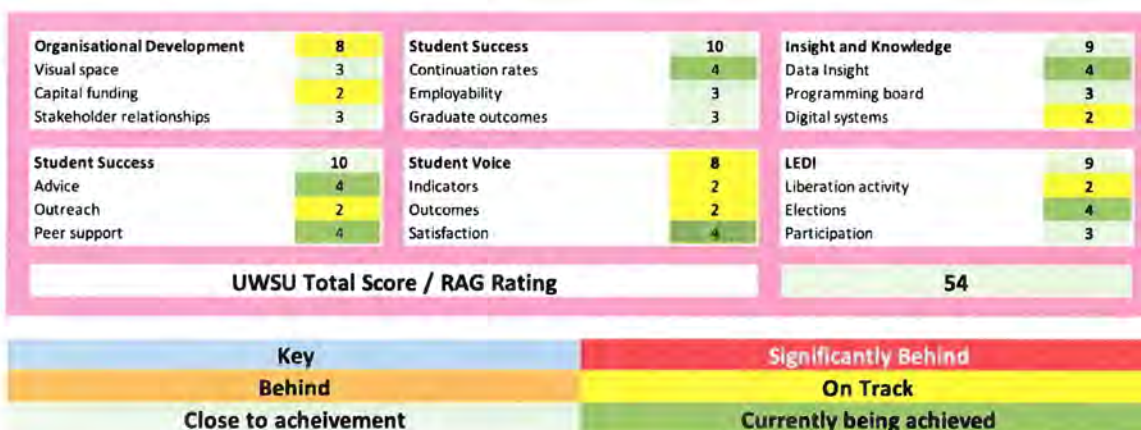
Proactive: We are ambitious in helping students achieve their goals and proactive in offering them the support they need.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Achievements and Performance:

Strategic Achievements of the Charity

The Union made significant progress towards its desired strategic outcomes in the financial year, as shown in the organisation's balanced scorecard below.



The table below outlines the completion status of the elected sabbatical officer manifesto commitments during the financial year.

Portfolio	Unachieved	Partial	Achieved
President	11%	11%	78%
Vice President Activities	11%	11%	78%
Vice President Undergraduate	0%	0%	100%
Vice President Postgraduate	0%	11%	89%
Vice President Welfare	0%	0%	100%
Overall	4%	7%	89%

Main Highlights

UWSU has played a significant role in the University's improvement in retention and progression through our peer support and student activities provision, which has resulted in more than £3 million positive impact on the University and ensured that even more of our members have achieved their potential at Westminster whilst feeling that they belong.

The Union was proud to receive several national and international awards over the last twelve months. The Union was named the 26th Most Inclusive Employer and Students' Union of the Year in the top 100 Inclusive Employers Index, demonstrating our shared commitment to equality, diversity and inclusion (EDI). Additionally, the Union maintained its Gold Investors in People status, gold Best Bar None accreditation, and received a special award for our commitment to the welfare and well-being of our community. Our team member, Stela Demiraj, received the New Professional Award from the Association of Colleagues and Unions International (ACUI).

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Main Highlights - continued

The Union has maintained a high level of staff satisfaction, with an overall engagement score 10 percentage points above the sector median and 17 percentage points above the third sector median. Furthermore, the Union exceeded the benchmark for all categories within the nationally externally conducted survey, which is a testament to the positive and productive culture within the organisation, driving our continued success and high levels of impact.

Our aspiration to achieve an elite level of sport at the University alongside our participation programme was realised this year as our Men's 1st Basketball Team secured promotion to the University Premier League for the first time in our history. Our Women's 1st and Men's 1st Basketball and 3rd Basketball teams, Men's Rugby and Women's Netball teams have all won their British Universities and Colleges Sport (BUCS) Leagues, and many of our clubs are now competing in the top half divisions and regularly medalling at individual events.

Finally, we launched the rebrand of UWSU to create a more visual Union. This project considered student feedback to develop a Union brand that is both unique and accessible, with robust brand guidelines. This project enabled the communications team to experiment with the brand visuals, making Union activities more visible. For example, the Welcome Fairs in September 2024 had the highest attendance rate compared to previous years. This was due to consistent signposting and branding across campuses to ensure students were aware of their Union.

Organisation Impact

The Union is incredibly proud of its impact during the financial year, and complete information and details can be found in our annual [impact report](#), which provides a complete overview of the achievements and activities of the charity.

Financial Review and Future Plans:

Future Plans

The union's priority over the next year is to work towards further achieving our strategic priorities and key performance indicators outlined in our strategic plan (2024-2027), as shown in the tables below.

<i>We will ensure our physical spaces and venues provide a space for students to come together and build community to aid belonging</i>	
Strategic Outcome Measure:	25/26 Operational Outcomes:
All venues are overseen by a student programming board	All additional events (outside of core commercial and student group events) in our venues will be overseen by the programming board.
Ensuring a visual Union space/venue on every campus	Every campus has clear and consistent Union branding and messaging on display. 40% Increase in awareness and footfall to the outlets as shown through sales and attendance data.
Ensuring capital funding to develop facilities in Harrow	There is a business plan and agreed funding in place for the development of Harrow commercial space within the next two years.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Future Plans - continued

<i>We will ensure holistic and all-encompassing support provision for our members, so they feel a sense of security</i>	
Strategic Outcome Measure:	25/26 Operational Outcomes:
90% of the advice service users report a positive experience	90% of students who interact with the service report a positive interaction with the Advice Service, 490 responses A 20% increase in the number of cases supported (663) and enquiries received (84)
10% of students engage in outreach activities	2400 students engage in SU Advice & Wellbeing outreach activity, and up to 90% of students report that they are aware of the advice team
Ensure that two-thirds of members using peer support report a positive impact	We will increase the reach of the Call centre to 25% by increasing awareness and accessibility 70% of new students who engage with FANS report a positive impact on their welcome experience

<i>We will ensure our extra and co-curricular activities and opportunities ensure the personal development of those engaged and in leadership roles</i>	
Strategic Outcome Measure:	25/26 Operational Outcomes:
Ensuring engaged members achieve enhanced continuation rates	50% of Students who register as members continue to become 'Active' Students Create a minimum of 4 new academic societies in partnership with course leaders and reps and the students on these courses
Ensuring a minimum of 90% of members feel their employability has improved	Create a high-performance sports environment alongside a clear social sport pathway leading to a top 75 finish in the BUCS table 90% of returning FANS who engaged in development opportunities feel their employability skills and confidence has increased
Ensuring active member's graduate outcomes are higher than their peers	50% of Reps will hit bronze tier within the reward and recognition scheme Ensure a holistic approach to employability this is embedded across the organisation Embed the new Graduate Scheme as a core part of UWSU and seek to expand in the future

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

<i>We will ensure our democratic forums are accessible for all, are modern in their design and meet the needs of members</i>	
Strategic Outcome Measure:	25/26 Operational Outcomes:
Ensuring 90% of election candidates feel supported	Implement further improvement from the successful 2025 elections period
Ensuring democratic participation is reflective	Increase candidate diversity in the 2026 main elections for Female, Black and Home students
Ensuring our democratic forums deliver tangible organisational changes annually	60% of students will report that they understand what the Union is doing to represent them at all levels across the University
	Lead integration of new democratic model and community organising model, with at least 2 localised changes logged
	85% of officer manifesto objectives are achieved or partially achieved by the end of the academic year
	Student awareness of Officers and their projects increase by 50%, from the current 28% awareness level
	Students are aware of their rights, with minimum of 40% of students noting this in STB Survey

<i>We will be the credible voice of students through data-led insight and a community-organising approach</i>	
Strategic Outcome Measure:	25/26 Operational Outcomes:
Ensuring the eradication of reliance on lagging representation indicators	Department to analyse academic rep insights monthly and produce reports for proactive pathways and relevant stakeholders
Ensuring two-thirds of members engage in data insight activities	The Union will benchmark key data across the organisation to align with and address the evolving needs of students
	Data insight communication will articulate how the Union is gathering information semesterly through a closing the feedback loop campaign
Ensuring liberation organising groups engage a minimum of 10% of members	We will ensure that students understand the purpose and impact of the data we collect by clearly communicating how it is used
	Two-thirds of academic reps engage in data insight gathering practices (approx. 600 Reps)
	We will work with students to run events during the 4 key History Months
	We will work with students to host socially and culturally relevant activities relating to different under-represented groups/traditions
	We will work with students and officers to honour key awareness days
	We will showcase student led activity on campus and showcase the diversity of the student body through relevant communications
	We will use insight to understand our student body, prioritise resource and amend our delivery to serve the needs of students
	We will use insight to advocate for and with minoritised students to ensure the University responds to their need
	We will use our democratic forums to support students to advocate for change on campus and run impactful campaigns
	We will track engagement and ensure all students are benefitting from our offer
We will train and resource student leaders committed to advocating for and with their communities	

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TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Additionally, the priorities for the sabbatical officers for the upcoming year are outlined in the table below.

President	
Priority:	Key Outcomes:
Support students with the high cost of travel	Secure the extension Student Oyster cards to peak travel times Gain financial support for Student Oyster card admin fees
Enhance sense of belonging and time spent on campus	Display the flags of student countries at all campus sites Deliver at least one new social space for students
Remove the barrier of accommodation guarantors	Ensure the University partner providers don't mandate guarantors Gain agreement on when the University will act as a guarantor

Viv (Activities)	
Priority:	Key Outcomes:
Secure spaces for student group activity and exercise	Ensure a Marylebone is included in the capital investment plan Secure a dedicated student group space at the Marylebone campus
Implement more paid student roles	Expand Dragons Activators, BUCS assistants and Dragons TV roles Provide ways for students to build transferable/employability skills
Enhance attendance of group members	Enable students to lead on LEDI related events Tracking/monitoring of engagement with development interventions

Undergraduate Education	
Priority:	Key Outcomes:
Enhance employability and Scholarships	Approval on a position paper for implementation by the University Enhance awareness/engagement in the current employability offer Obtain funding from the QHT for an enhanced scholarship programme
Removing barriers for Student Success	Re-defining and improve the academic representation system Enhanced resolution times for student centre cases EDI values delivered and greater awareness of the measures in place

Postgraduate Education	
Priority:	Key Outcomes:
Enhance employability offering and awareness	Approval on a position paper for implementation by the University Enhance awareness/engagement in the current employability offer Deliver two postgraduate specific employability events
Enhance the personal tutor system	Approval on a position paper for implementation by the University Deliver an awareness campaign through academic reps Host a collaborative event with the PG society and personal tutors

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TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Principal Sources of Funding

The principal funding source was the grant from the University of Westminster of £2,402,500 (2024: £2,291,623).

Total income was £4,780,868 (2024: £4,850,613) and expenditure was £4,852,072 (2024: £4,778,447).

Income from charitable activities was £292,128 (2024: £393,920).

Benefits in kind received by the University were valued at £1,399,019 (2024: £1,279,356).

The Union received restricted grants totalling £664,207 (2024: £698,013) and unrestricted grants totalling £nil (2024: £162,843).

This resulted in a net surplus on unrestricted reserves of £165,319 (2024: £80,704 surplus – after restatement).

Remuneration

The CEO sets staff salaries and rewards. The salaries are set by benchmarking against other SU roles, allowing for a London weighting. The salaries are approved as part of the budget approval process.

In place of the union holding its pay review consultation and process, we will implement a cost-of-living increase in line with that agreed upon by the university for its staff team and the provisions made within the grant settlement.

The CEO's salary is determined by the Trustee Board, and any changes (except for the standard cost-of-living increase applied to all staff salaries) are explicitly discussed and approved by the relevant subcommittee of the Trustee Board.

Pensions

The Union runs a Stakeholder pension for its employees with NEST, with an employer contribution of up to 6%. Employer contributions to the scheme totalled £67,712 (2024: £62,888).

The Union participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employers of the Students' Union 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.

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2025 and showed SUSS to have a deficit of £44.9 million with an estimated plan to recover the deficit by January 2034. Such a Valuation is conducted every three years, based on assumptions agreed upon by the SUSS trustees, and is used to set the contributions payable by the participating employers.

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Pensions - continued

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31 July 2025 the Union's pension deficit was valued at £549,836 (2024: £585,516). The Union's annual payments into the scheme were £nil (2024: £143,940).

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this, the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

Reserves Policy

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of UWSU explains to existing and potential funders, donors and other stakeholders why the charity is holding a particular number of reserves. A reserves policy should give confidence to stakeholders that the charity's finances are being managed and can also provide an indicator of future funding needs.

The policy aims to maintain a level of unrestricted funds, not committed, or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. This will be achieved through the maintenance of reserves, the planned level of reserves, and the process of reserves monitoring.

A target reserve level of £360,000 is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This level of reserves ensures that the Union remains operational and functioning at a high level should the following most likely risks occur.

1. 20% cut in the Block Grant.
2. £50k loss across commercial outlets.
3. Loss of sports membership contribution subsidy from the University

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

Reserves Policy – continued

The Board of Trustees is aware that Union's unrestricted reserves of £145,095 deficit (2024: Restated £310,414 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore, the board plans to operate an annual small surplus budget until the reserves are at the desired level. Excluding the long-term pension liability, the Union is pleased to report a positive free reserves balance as displayed in the table below.

Balance Sheet	2025	2024
Pension Liability	(£549,837)	(£585,516)
Restricted Funds	£1,442,555	Restated - £1,643,398
Unrestricted Funds	(£145,095)	Restated – (£310,414)
Total Funds	£1,297,460	Restated - £1,332,984
Free Reserves	£404,742	Restated - £275,102

Financial Health

The Union managed to make a material operational surplus of £129,639 compared to budget through effective management, prudence and reliance on financial controls. This enabled the Union to return value for money on the block grant provided by the University of Westminster and contributed towards our long-term objective to build healthy cash reserves.

The overall result as per the statement of financial activity is a £35,524 deficit, following the depreciation of significant capital developments in recent years (2024: £51,879 deficit).

During the previous financial year, this outcome was predominantly made possible through university funding. This investment allowed us to focus on vital organisational improvements, specifically enhancing our student voice, opportunities, and welfare functions. While successfully ensuring legal compliance and driving the Union toward financial sustainability.

TRUSTEES' REPORT- continued
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP 2015 (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 2026. They are also responsible for safeguarding the assets of the charitable company 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 charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Azets Audit Services has expressed a willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Trustee meeting.

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Trustees



.....
A Musani
President

Date 08/04/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER
STUDENTS' UNION

Opinion

We have audited the financial statements of University of Westminster Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER
STUDENTS' UNION

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Date: *14 April 2026*

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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

		Unrestricted Funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	Notes	£	£	£	Restated £
Income from:					
Donations and legacies	4	3,801,519	664,207	4,465,726	4,431,835
Charitable activities	5	276,718	15,410	292,128	393,920
Other trading activities	6	13,509	-	13,509	18,278
Investments	7	9,505	-	9,505	6,580
Total income		<u>4,101,251</u>	<u>679,617</u>	<u>4,780,868</u>	<u>4,850,613</u>
Expenditure on:					
Charitable activities	8	3,933,353	918,719	4,852,072	4,778,447
Total expenditure		<u>3,933,353</u>	<u>918,719</u>	<u>4,852,072</u>	<u>4,778,447</u>
Net (expenditure)/income		167,898	(239,102)	(71,204)	72,166
Transfers between funds	16	(38,259)	38,259	-	-
Net movement in funds before other recognised gains/(losses)		129,639	(200,843)	(71,204)	72,166
Other recognised gains/(losses):					
Other gains/(losses)	16	35,680	-	35,680	(124,045)
Net movement in funds		<u>165,319</u>	<u>(200,843)</u>	<u>(35,524)</u>	<u>(51,879)</u>
Reconciliation of funds					
Total funds brought forward - Restated	24	(310,414)	1,643,398	1,332,984	1,384,863
Total funds carried forward		<u>(145,095)</u>	<u>1,442,555</u>	<u>1,297,460</u>	<u>1,332,984</u>

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 25 to 41 form part of these financial statements.


UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 JULY 2025

	Notes	£	2025 £	£	2024 Restated £
Fixed assets					
Tangible assets	12		1,295,594		1,505,462
			<u>1,295,594</u>		<u>1,505,462</u>
Current assets					
Stocks	13	78,532		111,916	
Debtors	14	294,726		885,899	
Cash at bank and in hand		683,356		385,392	
		<u>1,056,614</u>		<u>1,383,207</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(504,912)		(970,169)	
Net current assets			551,702		413,038
Total assets less current liabilities			<u>1,847,296</u>		<u>1,918,500</u>
Defined benefit pension scheme liability	23		(549,836)		(585,516)
Total net assets			<u>1,297,460</u>		<u>1,332,984</u>
Charity funds					
Restricted funds	16		1,442,555		1,643,398
Unrestricted funds					
General funds	16	(145,095)		(310,414)	
Total unrestricted funds	16		(145,095)		(310,414)
Total funds			<u>1,297,460</u>		<u>1,332,984</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2026 relating to small charitable companies.

The financial statements were approved by the Board on the 08/04/2026 and signed on its behalf by:


.....
A Musani
President

The notes on pages 25 to 41 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	18	296,629	393,005
Net cash provided by (used in) operating activities		<u>296,629</u>	<u>393,005</u>
Cash flows from investing activities			
Bank interest received		9,505	6,580
Purchase of tangible assets		(8,170)	(226,714)
Net cash provided by (used in) investing activities		<u>1,335</u>	<u>(220,134)</u>
Change in cash and cash equivalents in the year		297,964	172,871
Cash and cash equivalents at the beginning of the year		<u>385,392</u>	<u>212,521</u>
Cash and cash equivalents at the end of the year		<u><u>683,356</u></u>	<u><u>385,392</u></u>

The notes on pages 25 to 41 form part of these financial statements.

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

1. General Information

University of Westminster Students' Union is a charitable company registered in England and Wales. The registered office is 309 Regent Street, London, W1B 2HW. The objects of the Charity are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As at the balance sheet date, the Charity has net assets of £1,297,460 (2024: £1,332,984) after recognising a pension deficit liability of £549,836 (2024: £585,516) on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.5 Income

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

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the University of Westminster is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, and conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

3. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Building improvements	-	10% per annum on cost
Bar fixtures and fittings	-	20% per annum on cost
Motor vehicles	-	20% per annum on cost
Other fixtures, fittings and equipment	-	20% per annum on cost

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

With effect from 30 September 2011 the Scheme closed to future accruals. 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 University of Westminster Students' Union.

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 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

The Union now operates defined contributions pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

	Unrestricted Funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024 Restated
	£	£	£	£
Grants				
University subvention	2,402,500	-	2,402,500	2,291,623
Grant of serviced accommodation	1,399,019	-	1,399,019	1,279,356
Other unrestricted grants	-	-	-	162,843
Other restricted grants	-	664,207	664,207	698,013
Total income	3,801,519	664,207	4,465,726	4,431,835
Total 2024 – Restated	3,733,822	698,013	4,431,835	

5. Income from charitable activities

	Unrestricted Funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Bar, shop and events	269,773	11,224	280,997	307,913
Clubs and societies	6,945	4,186	11,131	86,007
Total income	276,718	15,410	292,128	393,920
Total 2024	326,716	67,204	393,920	

6. Income from other trading activities

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Advertising and media	13,509	13,509	18,278
Total 2024	18,278	18,278	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	9,505	9,505	6,580
Total 2024	6,580	6,580	

8. Analysis of expenditure on charitable activities

	Unrestricted Funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Summary by fund type				
Student Enterprise	823,260	257,199	1,080,459	1,002,320
Student Lifestyle	736,407	138,982	875,389	839,043
Student Wellbeing	1,334,253	431,213	1,765,466	1,690,556
Student Voice	1,039,433	91,325	1,130,758	1,246,528
	3,933,353	918,719	4,852,072	4,778,447
Total 2024	4,063,575	714,872	4,778,447	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025	Support costs 2025	Total funds 2025	Total funds 2024
Student Enterprise	470,421	610,038	1,080,459	1,002,319
Student Lifestyle	505,726	369,663	875,389	839,044
Student Wellbeing	1,221,973	543,493	1,765,466	1,690,556
Student Voice	768,080	362,678	1,130,758	1,246,528
	2,966,200	1,885,872	4,852,072	4,778,447
Total 2024	2,948,917	1,829,530	4,778,447	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

9. Analysis of expenditure by activities (continued)

Analysis of support and governance costs

	Student Enterprise 2025 £	Student Lifestyle 2025 £	Student Wellbeing 2025 £	Student Voice 2025 £	Total funds 2025 £	Total funds 2024 £
Depreciation	214,351	837	2,409	676	218,273	204,587
Bad Debt write off	-	-	-	-	-	5,570
Serviced premises	349,755	349,755	349,755	349,755	1,399,020	1,279,356
Insurance	-	-	28,492	-	28,492	29,533
Computer and telephone costs	18,526	1,151	21,948	9,101	50,726	52,225
Bank charges and commissions	-	-	3,643	-	3,643	8,834
Sundry	9,752	-	(1)	-	9,751	(801)
Legal and professional	7,361	-	62,058	3,040	72,459	161,204
Travelling and subsistence	-	16,826	4,975	-	21,801	29,793
Other staff costs	-	-	52,214	-	52,214	28,462
Repairs and maintenance	3,692	-	-	-	3,692	3,458
Office expenses	-	1,094	-	106	1,200	1,264
Security	6,601	-	-	-	6,601	8,920
Governance costs						
Audit fees	-	-	16,000	-	16,000	17,125
Non-Audit fees	-	-	2,000	-	2,000	-
	610,038	369,663	543,493	362,678	1,885,872	1,829,530
Total 2024	536,416	343,887	597,542	351,685	1,829,530	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

10. Staff costs

	2025 £	2024 £
Wages and salaries	1,912,451	1,822,584
Social security costs	189,772	169,539
Contribution to defined contribution pension schemes	67,712	62,888
Costs of defined benefit pension schemes	-	124,045
	<u>2,169,935</u>	<u>2,179,056</u>

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

	2025 No.	2024 No.
Full time	41	44
Students – term time only	63	54
	<u>104</u>	<u>98</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The key management of the charitable company comprise the Trustees, the Chief Executive Officer, the Director of Operations, the Director of Finance and People and the Director of Membership Services. The total amount paid in respect of key management personnel, including employers NIC and pension contributions, was £325,317 (2024: £344,993)

11. Trustees' remuneration and expenses

Under the provisions made in the Charity's Constitution, sabbatical officers are paid as authorised, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc and also organising and supporting volunteers and service provision for them. During the year, the following sabbatical trustees received remuneration in respect of their employment contract with the Charity:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

11. Trustees' remuneration and expenses (continued)

		2025 £	2024 £
I Adnan	Remuneration	3,439	-
N Aggarwal	Remuneration	-	25,834
D Airan	Remuneration	29,748	28,187
N Asakzai	Remuneration	-	25,303
T Bangia	Remuneration	-	25,880
V Barton	Remuneration	33,253	3,230
C Dhapatkar	Remuneration	29,302	3,230
M Jaffar	Remuneration	-	25,303
A Musani	Remuneration	31,817	3,230
S Sethi	Remuneration	26,723	3,230
S Shaikh	Remuneration	2,135	-
M Ullah	Remuneration	3,830	-

During the year, 4 Trustees received reimbursement of travel and subsistence expenses amounting to £2,148 (2024: 3 Trustees £2,625).

12. Tangible fixed assets

	Building Improvements £	Bar fixtures and fittings £	Vehicles £	Other equipment £	Total 2025 £
Cost or valuation					
At 1 August 2024	2,006,419	18,487	9,161	140,268	2,174,335
Additions	-	-	-	8,170	8,170
Disposals	-	(6,665)	-	(31,544)	(38,209)
At 31 July 2025	2,006,419	11,822	9,161	116,894	2,144,296
Depreciation					
At 1 August 2024	529,996	16,069	9,161	113,647	668,873
Charge for the year	200,642	743	-	16,888	218,273
Disposal	-	(6,665)	-	(31,779)	(38,444)
At 31 July 2025	730,638	10,147	9,161	98,756	848,702
Net book value					
At 31 July 2025	1,275,781	1,675	-	18,138	1,295,594
At 31 July 2024	1,476,423	2,418	-	26,621	1,505,462

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

13. Stocks

	2025 £	2024 £
Stock	<u>78,532</u>	<u>111,916</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	6,521	821,982
Other debtors	4,355	8,464
Prepayments and accrued income	283,850	55,453
	<u>294,726</u>	<u>885,899</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	398,227	230,470
Other creditors	7,959	47,964
Accruals and deferred income (note 15.1)	98,726	691,735
	<u>504,912</u>	<u>970,169</u>

15.1 Deferred income

	2025 £	2024 £
At the start of the year	584,122	-
Additions during the year	-	584,122
Amounts released to income	(584,122)	-
At 31 July 2025	<u>-</u>	<u>584,122</u>

At 31 July 2024, deferred income represents block grant income in respect of the 2024/25 academic year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

16. Statement of funds

Statement of funds – current year

	Balance at 1 Aug 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 Jul 2025
	Restated £	£	£	£	£	£
Unrestricted funds						
General funds	275,103	4,101,251	(3,933,353)	(38,259)	-	404,742
Pension deficit	(585,517)	-	-	-	35,680	(549,837)
	(310,414)	4,101,251	(3,933,353)	(38,259)	35,680	(145,095)

Restricted funds

	Balance at 1 Aug 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 Jul 2025
	Restated £	£	£	£	£	£
UW	32,006	454,464	(460,749)	-	-	25,721
QHT - The Hideaway	210,441	-	(48,253)	-	-	162,188
QHT - Cavenish Hub	449,284	-	(69,355)	-	-	379,929
QHT - Other	10,744	-	-	-	-	10,744
QHT - Sports Participation/EAP	(3,473)	(3,463)	-	6,936	-	-
QHT – Equality, Diversity & Inclusion	930	99,591	(99,671)	-	-	850
QHT – Sports Facilities and Support Fund	-	109,971	(109,971)	-	-	-
QHT – Student Partnership and Enhanced Learning Spaces	912,994	-	(83,033)	-	-	829,961
QHT – Dragons Branding	1,769	-	-	-	-	1,769
QHT – Dragons TV	-	2,686	(2,686)	-	-	-
Clubs and Societies	28,703	16,368	(45,001)	31,323	-	31,393
	1,643,398	679,617	(918,719)	38,259	-	1,442,555
Total funds	1,332,984	4,780,868	(4,852,072)	-	35,680	1,297,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

16. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 Aug 2023 £	Income £ Restated	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 Jul 2024 £ Restated
Unrestricted funds						
General funds	214,297	3,941,456	(4,063,575)	182,925	-	275,103
Pension deficit	(605,412)	143,940	-	-	(124,045)	(585,517)
	<u>(391,115)</u>	<u>4,085,396</u>	<u>(4,063,575)</u>	<u>182,925</u>	<u>(124,045)</u>	<u>(310,414)</u>

Restricted funds

	Balance at 1 Aug 2023 £	Income £ Restated	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 Jul 2024 £ Restated
UW	25,720	295,594	(289,308)	-	-	32,006
QHT - The Hideaway	258,694	-	-	(48,253)	-	210,441
QHT - Cavenish Hub	518,639	-	-	(69,355)	-	449,284
QHT - Other	15,991	-	-	(5,247)	-	10,744
QHT - Sports Participation/EAP	(3,473)	-	-	-	-	(3,473)
QHT – Equality, Diversity & Inclusion	1,269	136,110	(136,449)	-	-	930
QHT – Sports Facilities and Support Fund	4	125,000	(125,631)	627	-	-
QHT – Student Partnership & Enhanced Learning Spaces	933,296	41,153	-	(61,455)	-	912,994
QHT – Dragons Branding	1,769	-	-	-	-	1,769
QHT – Fit For The Future	-	100,156	(100,914)	758	-	-
Clubs and Societies	24,069	67,204	(62,570)	-	-	28,703
	<u>1,775,978</u>	<u>765,217</u>	<u>(714,872)</u>	<u>(182,925)</u>	<u>-</u>	<u>1,643,398</u>
Total funds	<u>1,384,863</u>	<u>4,850,613</u>	<u>(4,778,447)</u>	<u>-</u>	<u>(124,045)</u>	<u>1,332,984</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

16. Statement of funds (continued)

Restricted funds comprise the following:

Clubs and societies fund represents amounts raised by the clubs and societies of the Union for their own use.

Quinton Hogg Trust funding relates to grant income towards the cost of specific student activities or projects. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub, Sports hall refurbishment of the basketball hoops, and for Enhanced Learning Spaces and Learning Platform. The capital development projects expenditure does not show on the Statement of Financial Activities, but on the balance sheet as fixed assets, whereas the grant received shows as restricted income. Included within restricted reserves is £1,276,106 (2024: £1,476,794) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

UW – University of Westminster funding for specific projects, including a Santander grant to provide laptops who were not able to access IT services.

17. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	19,486	1,276,108	1,295,594
Current assets	861,607	195,007	1,056,614
Creditors due within one year	(476,352)	(28,560)	(504,912)
Provisions for liabilities and charges	(549,836)	-	(549,836)
Total income	(145,095)	1,442,555	1,297,460

Analysis of net assets between funds – prior period

	Unrestricted funds 2024 Restated £	Restricted funds 2024 Restated £	Total funds 2024 Restated £
Tangible fixed assets	28,668	1,476,794	1,505,462
Current assets	1,216,603	166,604	1,383,207
Creditors due within one year	(970,169)	-	(970,169)
Provisions for liabilities and charges	(585,516)	-	(585,516)
Total income	(310,414)	1,643,398	1,332,984

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period (as per the statement of financial activities)	(35,524)	(51,879)
Adjustments for:		
Bank interest received	(9,505)	(6,580)
Depreciation charges	218,273	204,587
Gain on disposal of fixed assets	(235)	-
Decrease/(increase) in stock	33,384	(70,860)
Decrease/(increase) in debtors	591,173	(320,366)
(Increase)/decrease in creditors	(500,937)	638,103
Net cash provided by operating activities	296,629	393,005

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	683,356	385,392
Total cash and cash equivalents	683,356	385,392

20. Analysis of changes in net debt

	At 1 August 2024 £	Cashflows £	At 31 July 2025 £
Cash at bank and in hand	385,392	297,964	683,356
	<u>385,392</u>	<u>297,964</u>	<u>683,356</u>

21. Contingent assets

The University has agreed in principle to meet future deficit payments in regard to the Union's defined benefit pension scheme liability through the annual block, subject to confirmation of the annual block grants and the University having sufficient available funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

22. Related party transactions

The controlling party of the Charity is the Board of Trustees.

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2025 amounted to £2,402,500 (2024: £2,291,622).

In addition, the Charity was also in receipt of £455,422 (2024: £614,831) additional grant income from the University.

Donated serviced premises of £1,399,019 (2024: £1,279,356) were provided by the University during the year.

The University also provides a payroll service to the Charity during the year £2,147,300 (2024: £2,051,000) was reimbursed and invoiced by the University. The University also provided £143,940 (2023: £nil) of income to the Charity in respect of the Pension deficit contributions in the year.

Separate to the grant income the Charity received an additional £53,444 (2024: £55,000) of income from the University and paid additional expenses of £11,713 (2024: £51,000) to the University.

The Trustee Board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting

The Charity was owed £4,208 (2024: £592,456) by the University at the balance sheet date. At the balance sheet date the Charity owed £292,481 (2024: £747,582) to the University.

23. Pension commitments

The Charity 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 2023 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme was closed to future accruals.

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period to May 2037. Contributions increased by 5% per annum from 1 October 2021 and will increase by a further 5% in each subsequent year. Surpluses or deficits which arise at future valuations will also impact on the Charity'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

23. Pension commitments – continued

In accordance with FRS102, the net present value of the future contributions required over the remaining 13 years to clear the funding deficit is £549,836 (2024: £585,517). In calculating this net present value, monthly payments from October 2023 with annual increases of 5% have been made and a discount rate of 5.25% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2025 amounted to £nil (2024: £143,940).

NEST

Following the closure of the SUSS scheme to future accrual on 30 September 2011, the Union operates a defined contribution pension scheme for the benefit of certain employees based on a matched rate of 3%-6%. The assets of the scheme are administered in a fund independent from those of the Union.

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2025 amounted to £67,712 (2024: £62,888).

24. Prior period restatement

During a review of the 2025 UW restricted fund note it was noted that an incorrect balance had been carried forward from 2024. This was due to income amounting to £162,843 being incorrectly allocated to the restricted grant income code and therefore allocated to the UW restricted fund when in fact the income should have been allocated to other unrestricted grants.

It was also noted that the income movement in the unrestricted pension deficit fund had been incorrectly allocated from the unrestricted general fund, and the amount of income mistyped.

The below tables show a reconciliation of the 2024 income and the 2024 final fund totals:

Restatement of the 2024 income:	Income per 2024 accounts £	Adjustments £	Restated 2024 income £
Unrestricted Income			
General fund	3,779,063	162,393	3,941,456
Pension deficit	143,490	450	143,940
Total Unrestricted Income	<u>3,922,553</u>	<u>162,843</u>	<u>4,085,396</u>
Restricted Income			
UW	458,437	(162,843)	295,594
Other	469,623	-	469,623
Total Restricted Income	<u>928,060</u>	<u>(162,843)</u>	<u>765,217</u>
Total Income	<u>4,850,613</u>	<u>-</u>	<u>4,850,613</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

24. Prior period restatement - continued

Restatement of the 2024 funds carried forward:	Balance at 31 July 2024 – per accounts £	Adjustments £	Balance at 31 July 2024 – Restated £
Unrestricted funds			
General fund	112,710	162,393	275,103
Pension deficit	(585,967)	450	(585,517)
Total Unrestricted	<u>(473,257)</u>	<u>162,843</u>	<u>(310,414)</u>
Restricted funds			
UW	194,849	(162,843)	32,006
Other	1,611,392	-	1,611,392
Total Restricted	<u>1,806,241</u>	<u>(162,843)</u>	<u>1,643,398</u>
Total Funds	<u><u>1,332,984</u></u>	<u><u>-</u></u>	<u><u>1,332,984</u></u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales - Charity number 1148216

Accounts

Registered number: 08126776
Charity number: 1148216

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

Trustees

D Airan, President
T Bangia, President (resigned 30 June 2024)
N Aggarwal, Sabbatical officer (resigned 30 June 2024)
A Ahmed, External trustee (resigned 30 June 2024)
M Almalallah, Student trustee (appointed 9 November 2023, resigned 30 June 2024)
N Asakzai, Sabbatical officer (resigned 2 April 2024)
Z Bachir, Student trustee (appointed 9 September 2024)
V Barton, Sabbatical officer (appointed 1 July 2024)
R Bishop, External trustee (resigned 9 November 2023)
M Ciolfi, Student trustee (appointed 8 April 2024, resigned 30 June 2024)
C Dhapatkar, Sabbatical officer (appointed 1 July 2024)
S Fuell, External trustee (appointed 9 November 2023)
C Goldsmith, External trustee (appointed 9 November 2023)
R Goyal, Student trustee (appointed 1 July 2024)
J Jacobs, Student trustee (appointed 9 September 2024)
M Jaffar, Sabbatical officer (resigned 30 June 2024)
R McKoy, External trustee (appointed 9 September 2024)
C Murray-Gauld, External trustee
A Musani, Sabbatical officer (appointed 1 July 2024)
N Nwanshi, Student trustee (appointed 9 September 2024, resigned 22 April 2025)
S Sethi, Sabbatical officer (appointed 1 July 2024)
C Sorhus, External trustee (appointed 9 September 2024)
Y Tanna, Student trustee (resigned 30 June 2024)

Company registered number

08126776

Charity registered number

1148216

Registered office

University of Westminster Students' Union
309 Regent Street
London
W1B 2HW

Company secretary

N Smith

Chief executive officer

M Wigg

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Independent auditors

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 have been omitted.

Objectives, Activities and Risk Management:

. Public Benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity, UWSU supports and works with students who register to study at the University of Westminster, all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and, therefore, are for the direct benefit of our member students.

The Trustees confirm that they have complied with the duty to have due regard to guidance published by the Charity Commission regarding Public Benefit.

Objects

The objects of the Union are the advancement of education of students at the University of Westminster for the public benefit by:

1. Promoting the interests and welfare of students at the University of Westminster during their course of study and representing, supporting and advising students.
2. Being the recognised representative channel between students and the University of Westminster and any other external bodies.
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Mission

The Union's mission is to enable members to feel they belong within the Union and the University. Our vision is that every member can become who they want to be within the Union and the University. To achieve our mission and vision, we are driven by the following values:

Honest: We will not shy away from the truth, and we will be clear about our intentions, successes, and challenges with the student body.

Compassionate: By acting with demonstrable empathy and compassion, we uplift students to be understood and supported.

Sustainable: We will boldly tackle the big questions regarding the environment and our practices.

Proactive: We are ambitious in helping students achieve their goals and proactive in offering them the support they need.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives, Activities and Risk Management: (continued)

Management process

The Trustee Board has examined the primary strategic business and operational risks the Union faces. A risk register has been established, formally reviewed, and updated monthly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces, these are periodically reviewed to ensure that they continue to meet the needs of the Union. The key risks that were identified for the 2023/2024 financial year were as follows:

Risk:	Control Measures in Place:
Level of student awareness of the Union and its activities	Communications strategy. New organisational strategy. Investment in new technology.
Clarity on VAT procedures and processes	External review by specialist. Financial expert trustee. Implementation of external review.
Trust in democratic processes and functions	External review of systems and processes. External returning officer. Communications strategy.
Fraud, data loss and cyber attack	Use of University network. Annual refresh training. Robust financial procedures.
Large scale joint projects with potential relationship damage	Active project groups and boards. Communications strategy. Use of external consultant.
Negative social media coverage and Union perception	Joint University risk panels. Members code of conduct. Public relations strategic and processes.
Growth in international students and cultural impacts	Equality framework and implementation plan. Dedicated University committee. Joint University risk panels.
Government narrative and new legalisation	Membership of National Union of Students. Freedom of speech code of practice. Student manifesto and voter mobilisation.
Increased volume of complaints	Quick resolution routes. Service improvement plans. Ongoing training and development.
The impact of AI on Union operations	Ongoing training and development. University policies and procedures. Active monitoring.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

Strategic achievements of the Charity

The Union made significant progress towards its desired strategic outcomes in the financial year, as displayed in the table below.

Status:	Percentage:
Not achieved	11%
Partially achieved	11%
Fully achieved	78%

The table below outlines the completion status of the elected sabbatical officer manifesto commitments during the financial year.

Portfolio:	Unachieved:	Partial:	Achieved:
President	0%	0%	100%
Vice President Activities	0%	50%	50%
Vice President Undergraduate	0%	0%	100%
Vice President Postgraduate	33%	67%	0%
Vice President Welfare	0%	50%	50%

Main Highlights

Obtaining a global award for our student staff training and development programme presented by the Association of College Unions International (ACUI) as UWSU was recognised as having demonstrated leadership in student activities by implementing creative educational programs to prepare students as leaders or employees.

The Union maintained its top quartile position of Students' Unions concerning membership engagement and, for the first time in its history, has moved into the top quartile of Students' Union measured in the specific National Student Survey (NSS) question and is now above its benchmarked position and the highest performing against the benchmark of the entire University.

UWSU was re-accredited in the Investors in People (IIP) and Investors in Diversity (IID) frameworks, showing our ongoing commitment to our people and Equality, Diversity, and Inclusion. Additionally, the organisation remained in the top quartile for staff engagement, demonstrating our commitment to being a first-choice employer.

A record-breaking British University and Sport (BUCS) final league position for the Union was achieved through our increased range of sports offered and the quality and development of student leaders and coaches. In addition, we worked closely with the University to open a state-of-the-art sports centre at the Harrow campus.

Opening brand-new games and dedicated space for students at the Marylebone campus were co-designed with students and delivered through a meaningful and impactful co-curriculum activity that features students' art and design and provided much expanded social space there.

Organisation Impact

The Union is incredibly proud of its impact during the financial year, and complete information and details can be found in our annual impact report which provides a complete overview of the achievements and activities of the charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Financial Review and Future Plans:

Future Plans

The Union's priority over the next year is to work towards achieving our new strategic priorities and key performance indicators in our new strategic plan (2024-2026), as outlined in the table below.

Strategic Priority:	Key Performance Indicators:
We will be the credible voice of students through data-led insight and a community-organising approach.	<ol style="list-style-type: none"> 1) Ensuring the eradication of reliance on lagging representation indicators. 2) Ensuring two-thirds of members engage in data insight activities. 3) Ensuring liberation organising groups engage a minimum of 10% of members.
We will ensure our democratic forums are accessible for all, are modern in their design and meet the needs of members.	<ol style="list-style-type: none"> 1) Ensuring 90% of candidates feel supported during elections. 2) Ensuring democratic participation is reflective of our membership. 3) Ensuring our democratic forums deliver tangible organisational changes annually.
We will ensure our extra and co-curricular activities and opportunities ensure the personal development of those engaged and in leadership roles.	<ol style="list-style-type: none"> 1) Ensuring engaged members achieve enhanced continuation rates. 2) Ensuring a minimum of 90% of members feel their employability has improved. 3) Ensuring active member's graduate outcomes are higher than their peers.
We will ensure holistic and all-encompassing support provision for our members, so they feel a sense of security.	<ol style="list-style-type: none"> 1) Ensuring 90% of the advice service users report a positive experience. 2) Ensuring a minimum of 10% of students engage in outreach activities. 3) Ensure that two-thirds of members using peer support report a positive impact.
We will ensure our physical spaces and venues provide a space for students to come together and build community to aid belonging.	<ol style="list-style-type: none"> 1) Ensuring all activity in our venues is overseen by a student programming board. 2) Ensuring a visual Union space/venue on every campus. 3) Ensuring capital funding to develop fit-for-purpose facilities in Harrow.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

a. Sabbatical officer priorities

In addition, the priorities for the sabbatical officers for the year ahead are outlined in the table below.

Portfolio:	Priorities:
President	Develop UWSU's political relationships. Secure accessible social spaces at all locations. Confidence and awareness of support services.
Vice President Activities	A better game day experience. Increase participation in physical activity. Improve the provision of space for activities.
Vice President Undergraduate	A timetable meeting students need better. Events that showcase and celebrate diversity. Confidence in employability opportunities.
Vice President Postgraduate	Sense of belonging for postgraduate students. Postgraduate focussed social and study spaces. Improved value for money for postgraduates.
Vice President Welfare	Catering meets the needs of our diversity. Reduce the waiting time of wellbeing support. Deliver weekly wellbeing events.

Principle Sources of Funding

The principal funding source was the grant from the University of Westminster of £2,291,622 (2023: £1,801,282).

Total income was £4,850,613 (2023: £4,782,829) and expenditure was £4,902,492 (2023: £3,978,326).

Income from charitable activities was £393,920 (2023: £352,077).

Benefits in kind received by the University were valued at £1,279,356 (2023: £1,279,356).

The Union received restricted grants totalling £860,856 (2023: £1,322,874).

This resulted in a net deficit on unrestricted reserves of £82,142 (2023: £21,578 deficit).

Remuneration

The CEO sets staff salaries and rewards. The salaries are set by benchmarking against other SU roles, allowing for a London weighting. The salaries are approved as part of the budget approval process.

In place of the Union holding its pay review consultation and process, we will make a cost-of-living increase in line with that agreed upon by the university for their staff team and the provision made within the grant settlement.

The CEO salary is decided upon by the Trustee Board and any changes (other than the standard cost of living rise applied to all staff salaries) are explicitly discussed and approved by the relevant subcommittee of the Trustee Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Pensions

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of up to 6%. Employer contributions to the scheme totalled £62,888 (2023: £48,475).

The Union participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employers of the Students' Union 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.

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2022 and showed SUSS to have a deficit of £136.6 million with an estimated plan to recover the deficit by May 2037. Such a Valuation is conducted every three years based upon assumptions agreed by the SUSS trustees and is used to set the contributions payable by the participating employers.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31 July 2024 the Union's pension deficit was valued at £585,517 (2023: £605,411). The Union's annual payments into the scheme were £143,940 (2023: £nil, due to the Union taking up the option of a three-year deficit payment in financial year 2020-2021).

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this, the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Reserves Policy

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of UWSU explains to existing and potential funders, donors and other stakeholders why the charity is holding a particular number of reserves. A reserves policy should give confidence to stakeholders that the charity's finances are being managed and can also provide an indicator of future funding needs.

The policy aims to maintain a level of unrestricted funds, not committed, or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. This will be achieved through the maintenance of reserves, the planned level of reserves, and the process of reserves monitoring.

A target reserve level of £360,000 is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This level of reserves ensures that the Union remains operational and functioning at a high level should the following most likely risks occur.

- 1) 20% cut in the Block Grant.
- 2) £50k loss across commercial outlets.
- 3) Loss of sports membership contribution subsidy from the University

The Board of Trustees is aware that Union's unrestricted reserves of £473,257 deficit (2023: £391,115 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore, the board plans to operate an annual small surplus budget until the reserves are at the desired level. Excluding the long-term pension liability (which the University has agreed in principle to meet as disclosed in note 21 to the accounts), the Union is pleased to report a positive free reserves balance as displayed in the table below.

Balance Sheet:	2024:
Pension Liability	(£585,516)
Restricted Funds	£1,806,241
Unrestricted Funds	£112,259
Total Funds	£1,332,984
Free Reserves	£140,927

Financial Health

The overall result as per the statement of financial activity is a deficit of £51,879 (2023: £804,503 surplus).

The Union continues to safeguard financial health through effective management, prudence and reliance on financial controls. This enables the Union to return value for money on the block grant provided by the University of Westminster and also contributed towards our long-term objective to build healthy cash reserves.

The Union has not signed up to any voluntary codes of conduct regarding fundraising. It did not make use of any professional fundraisers in the year, nor has it received any complaints regarding its fundraising activities. It makes use of existing safeguarding policies when raising funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, Governance, and Management

Status

The University of Westminster Students' Union is constituted under the Education Act 1994 and is a Company Limited by Guarantee and not having a Share Capital. The University of Westminster ("the University") takes reasonably practicable steps to ensure that the Union operates fairly and democratically and is accountable for its finances.

Governing Document

The Union is governed by its Articles of Association dated 12th December 2024, subject to the approval of the Board of Trustees and the Governing Body of the University of Westminster.

Members of the Union

Full members are defined as every student at the University of Westminster who has yet to opt out by notifying the University of Westminster or the Union of their wish not to be a Union member.

Full members of the Union are entitled to access all services of the Union and run in elections of the Union, provided they adhere to the Members' Code of Conduct. The Company Law members are the members of the Board of Trustees as outlined in the Articles of Association. The liability of each Company Law Member is limited to £1, being the amount that each Company Law Member undertakes to contribute to the assets of the Union in the event of its being wound up while they are a Company Law Member or within one year after they cease to be a Company Law Member.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, Governance, and Management (continued)

Board of Trustees

The Union's Board of Trustees has the ultimate responsibility for directing the affairs of the Union to ensure it is solvent, well-governed, and run following its articles, applicable laws and regulations.

The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the organisation's strategic direction and monitors progress against organisational priorities and associated plans.

Besides, the Board considers core strategic and business risks consolidated into the risk register, which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include implementing policies and procedures relating to financial management and health and safety. All policies and procedures are periodically reviewed to ensure compliance and meet the organisation's needs.

To these ends, the Board of Trustees may veto, overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting, or employees which would either prejudice the legal, financial, or charitable objectives of the Union or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's articles.

Trustees receive regular reports from the Chief Executive Officer, the Executive Committee, the Finance, Audit and Risk Subcommittee, The Appointment and Human Resources Subcommittee, The Student Engagement Subcommittee and any other relevant minutes or papers.

The Board of Trustees is chaired by the elected President of the Union (Sabbatical Trustee) and is made up of the following persons as specified in the Articles: not more than six Sabbatical Trustees, not more than six Student Trustees, not more than six Lay Trustees and not more than two University Nominees. The current arrangements for the remuneration and terms of trustees are as follows:

Role:	Arrangements:
Sabbatical Trustees	Full-time and receive remuneration to reflect this; they may serve up to two terms of one year.
Student trustees	Volunteers who may claim legitimate expenses and can serve one term of two years.
Lay Trustees	Volunteers who may claim legitimate expenses and can serve two terms of four years.
University Nominees	Volunteers who may claim legitimate expenses and can serve two terms of four years.

Induction and Training of Trustees

All trustees undergo a predefined induction program supplemented with relevant training when becoming trustees. Further training is offered during their trusteeship.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, Governance, and Management (continued)

Charity Governance Code

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the Charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this and a tool for continuous improvement towards the highest standards.

The Board is committed to aligning with the Code and enhancing its performance against the Code annually.

Governance Meetings

Annual Members Meeting

The Union holds an annual Student Members' meeting once each academic year, which shall be called and held per the Byelaws. The annual Student Members' meeting shall be held at a time and place the Trustees think is suitable for allowing the maximum number of Student Members to attend. To avoid doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year and ask any questions about the direction of the Union for the future.

Union Council

The purpose of the Union Council meetings is to act as a forum for student members to come together to discuss matters of student representation and policy positions and make decisions as outlined in the bylaws of the Union. The Council is open to all full members of the Union but has a quorum specified within the bylaws.

Executive Committee

The Executive Committee is a regular meeting of the Executive Officers (Sabbatical Trustees) outside of Board meetings and is recognised as a formal sub-committee of the Board. The purpose and governance arrangements of the Executive Committee are specified within the bylaws.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, Governance, and Management (continued)

Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration, and human resources sub-committee acts as a formally recognised sub-committee of the Board, which aims to provide scrutiny and monitoring of all aspects of employment legislation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their responsibility for human resources and governance oversight.

Also, the committee aims to scrutinise and monitor all aspects of the Health and Safety at Work Act and other relevant health and safety legislation. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their health and safety responsibility and governance oversight.

Finally, the sub-committee appoints the Student Trustees and External Trustees per Articles 33 and 35 of the Articles, ensuring that the Board of Trustees as a whole has the range and balance of skills and experiences necessary for good and effective governance and sets the remuneration for the Sabbatical Trustees.

Finance, Audit and Risk Subcommittee

The finance, audit and risk sub-committee acts as a formally recognised sub-committee of the Board, which aims to provide financial scrutiny and decision-making on matters relating to the financial management of the Charity. Its purpose is to ensure sufficient discussion and monitoring so the trustees can undertake their financial management responsibility and governance oversight.

Also, the committee considers the significant risks to the Union and actions that can be taken to reduce the likelihood and impact of such risks through regular monitoring of the Union's risk register.

Finally, the committee considers the annual financial audit alongside any internal or external compliance or best practice audits and provides recommendations to the Board of Trustees.

Student Engagement Subcommittee

The student engagement sub-committee acts as a formally recognised sub-committee of the Board. It aims to have specific oversight of the delivery of Public Benefit for Westminster Students and the mechanisms by which those students can participate in their Union.

Also, the committee considers progress towards the union strategy, oversees the democratic functions of the Union, and monitors the work and achievements of the elected sabbaticals to ensure the needs of the membership are met.

Finally, the committee recommends and reviews sabbatical officer accountability processes for suitability alongside monitoring officer performance against objectives and agreed responsibilities and recommends suggestions for improvement in line with agreed accountability processes.

Senior Leadership Team

The senior leadership team committee acts as a formally recognised sub-committee of the Board, which aims to provide scrutiny and monitoring of the operational delivery of the strategic plan, the operational plan, and delivery of the Board's priorities and facilitate the day-to-day management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Charity to function, continually develop, and improve its performance.

Operational Management and Staffing

The Union employs a chief executive officer (CEO) who has delegated responsibility for the organisation's day-to-day operations. The CEO attends the Board of Trustees but has no voting rights.

Three senior leaders report to the CEO to aid such delegated responsibilities:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, Governance, and Management (continued)

The Director of Operations is responsible for the organisation's communications and marketing approach alongside its commercial functions, venues, and organisational digital provision and data management.

The Director of Finance and People is responsible for the Union's accounting and financial management systems alongside the organisation's human resources and asset management requirements.

The Director of Membership Services is responsible for the representation, democratic events advice services and student activities delivered and facilitated by the organisation, alongside ensuring compliance with the Charities Act.

Contribution of Volunteers

The Union benefits from the contribution of many volunteers who fulfil key unpaid roles in the organisation, including but not limited to external and student trustees, student officers, and course and school representatives. The Union works to implement best practices concerning induction, training, and ongoing support, which is outlined within the volunteer's management policy.

Related Parties

University of Westminster

The Education Act 1994 requires that the financial affairs of the Union are appropriately conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is outlined within the Act. A jointly signed Memorandum of Understanding further enhances it, and jointly signed underpinning service level agreements.

The Union received an unrestricted grant from the University of £2,291,622 (2023: £1,800,282) and a restricted grant to deliver the peer support programme of £458,437 (2023: £nil). Additionally, the Union received benefits in kind (exclusive spaces at various Central and Greater London locations, utilities, maintenance and upkeep, Information technology hardware, software, networking and hosting and payroll provision.) The benefits in kind are contained within the financial statements and have been valued at £1,279,356 (2023: £1,279,356).

The Union is dependent on the University's financial and non-financial support. The trustees have no reason to believe this financial or equivalent support will be withdrawn in the foreseeable future.

The Quintin Hogg Trust

The Quintin Hogg Trust was set up in memory of Quintin Hogg, founder of the Regent Street Polytechnic – the predecessor institution to the University of Westminster. Each year, the Quintin Hogg Trust significantly contributes to the University by supporting the advancement of education for all our students. The Union receives a grant for at least one project or activity per financial year as part of the process. In the current financial year, the Union received grants totalling £402,419 (2023: £1,322,604).

The National Union of Students

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £37,250 in the current financial year (2023: £29,235). The Board satisfies the guidelines issued by the Charity Commission in awarding such a grant to a nationally recognised charity.

British Universities & Colleges Sport

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £5,025 in the current financial year (2023: £4,449). The fee enables the Union's sporting teams to compete in university leagues and competitions.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

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

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

1. Select suitable accounting policies and then apply them consistently.
2. Observe the methods and principles of the Charities SORP (FRS 102).
3. Make judgements and accounting estimates that are reasonable and prudent.
4. State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:


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D Airan
President

Date: 29-05-25

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION

Qualified opinion on the financial statements

We have audited the financial statements of University of Westminster Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter noted in the Basis for qualified opinion paragraph below, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Companies Act 2006.

Basis for qualified opinion

We did not observe physical stock being counted and checked at the balance sheet date. We subsequently attended a physical stock count after the balance sheet date and observed the stock being counted and checked. We then performed a rollback looking at sales and purchases of goods between the balance sheet date and the date of the post year-end stock count. We were unable to satisfy ourselves by these alternative audit tests and procedures concerning the inventory quantities held at 31 July 2024, which are included in the balance sheet at £111,916. Consequently, we were unable to determine whether any adjustment to stock as at 31 July 2024 was necessary, or whether there was any consequential effect on cost of sales and therefore the reported result within the Statement of Financial Activities for the year ended 31 July 2024 as a result of the closing stock position

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

Conclusions relating to going concern

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

Except for the possible effects of the matter described in the Basis for qualified opinion paragraph of our report, the Trustees' Report is not inconsistent in any material respect with the financial statements.

Arising solely from the matter described in Basis for qualified opinion paragraph in respect of the limitation on the scope of the work referred to in our qualified opinion:

- we have not received all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have not been kept.

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

- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER
STUDENTS' UNION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 30-05-25

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	3,570,979	860,856	4,431,835	4,424,720
Charitable activities	5	326,716	67,204	393,920	352,077
Other trading activities	6	18,278	-	18,278	4,600
Investments	7	6,580	-	6,580	1,432
Total income		3,922,553	928,060	4,850,613	4,782,829
Expenditure on:					
Charitable activities	8	4,063,575	714,872	4,778,447	3,962,115
Total expenditure		4,063,575	714,872	4,778,447	3,962,115
Net (expenditure)/income		(141,022)	213,188	72,166	820,714
Transfers between funds	16	182,925	(182,925)	-	-
Net movement in funds before other recognised gains/(losses)		41,903	30,263	72,166	820,714
Other recognised gains/(losses):					
Other losses		(124,045)	-	(124,045)	(16,211)
Net movement in funds		(82,142)	30,263	(51,879)	804,503
Reconciliation of funds:					
Total funds brought forward		(391,115)	1,775,978	1,384,863	580,360
Net movement in funds		(82,142)	30,263	(51,879)	804,503
Total funds carried forward		(473,257)	1,806,241	1,332,984	1,384,863

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 42 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,505,462	1,483,335
		<u>1,505,462</u>	<u>1,483,335</u>
Current assets			
Stocks	13	111,916	41,056
Debtors	14	885,899	565,533
Cash at bank and in hand		385,392	212,521
		<u>1,383,207</u>	<u>819,110</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(970,169)	(312,171)
Net current assets		<u>413,038</u>	<u>506,939</u>
Total assets less current liabilities		<u>1,918,500</u>	<u>1,990,274</u>
Net assets excluding pension liability		<u>1,918,500</u>	<u>1,990,274</u>
Defined benefit pension scheme liability	23	(585,516)	(605,411)
Total net assets		<u><u>1,332,984</u></u>	<u><u>1,384,863</u></u>
Charity funds			
Restricted funds	16	1,806,241	1,775,978
Unrestricted funds			
General funds	16	(473,257)	(391,115)
Total unrestricted funds	16	<u>(473,257)</u>	<u>(391,115)</u>
Total funds		<u><u>1,332,984</u></u>	<u><u>1,384,863</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

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

Divanshu Airan
.....
D Airan
President

Date: 29-05-25

The notes on pages 24 to 41 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	399,585	594,938
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(226,714)	(614,553)
	<hr/>	<hr/>
Net cash used in investing activities	(226,714)	(614,553)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	172,871	(19,615)
Cash and cash equivalents at the beginning of the year	212,521	232,136
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	385,392	212,521
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 41 form part of these financial statements

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

University of Westminster Students' Union is a charitable company registered in England and Wales. The registered office is 309 Regent Street, London, W1B 2HW. The objects of the Charity are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As at the balance sheet date, the Charity has net assets of £1,332,984 (2023: £1,384,863) after recognising a pension deficit liability of £585,516 (2023: £605,411) on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.5 Income

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

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the University of Westminster is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Building improvements	- 10% per annum on cost
Bar fixtures and fittings	- 20 % per annum on cost
Motor vehicles	- 20 % per annum on cost
Other fixtures, fittings and equipment	- 20 % per annum on cost

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

With effect from 30 September 2011 the Scheme closed to future accruals. 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 University of Westminster Students' Union.

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 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

The Union now operates a defined contributions pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds.

Income recognition

The Charity receives grant income which may include various milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these milestones.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants				
University subvention	2,291,623	-	2,291,623	1,801,282
Grant of serviced accommodation	1,279,356	-	1,279,356	1,279,356
Other grants	-	-	-	21,208
Other restricted grants	-	860,856	860,856	1,322,874
	<u>3,570,979</u>	<u>860,856</u>	<u>4,431,835</u>	<u>4,424,720</u>
<i>Total 2023</i>	<u>3,101,846</u>	<u>1,322,874</u>	<u>4,424,720</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bar, shop and events	307,913	-	307,913	287,566
Clubs and societies	18,803	67,204	86,007	64,511
	<u>326,716</u>	<u>67,204</u>	<u>393,920</u>	<u>352,077</u>
<i>Total 2023</i>	<u>298,989</u>	<u>53,088</u>	<u>352,077</u>	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Advertising and media	18,278	18,278	4,600
	<u>4,600</u>	<u>4,600</u>	
<i>Total 2023</i>	<u>4,600</u>	<u>4,600</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	6,580	6,580	1,432
	<u>1,432</u>	<u>1,432</u>	
<i>Total 2023</i>	<u>1,432</u>	<u>1,432</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Student Enterprise	934,465	67,855	1,002,320	879,075
Student Lifestyle	693,118	145,925	839,043	838,883
Student Wellbeing	1,523,490	291,111	1,814,601	1,276,319
Student Voice	1,036,547	209,981	1,246,528	984,049
	<u>4,187,620</u>	<u>714,872</u>	<u>4,902,492</u>	<u>3,978,326</u>
<i>Total 2023</i>	<u>3,551,300</u>	<u>427,026</u>	<u>3,978,326</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Student Enterprise	465,903	536,416	1,002,319	879,075
Student Lifestyle	495,157	343,887	839,044	838,883
Student Wellbeing	1,217,059	597,542	1,814,601	1,276,319
Student Voice	894,843	351,685	1,246,528	984,049
	<u>3,072,962</u>	<u>1,829,530</u>	<u>4,902,492</u>	<u>3,978,326</u>
<i>Total 2023</i>	<u>2,323,855</u>	<u>1,654,471</u>	<u>3,978,326</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Enterprise 2024 £	Student Lifestyle 2024 £	Student Wellbeing 2024 £	Student Voice 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	189,185	-	15,302	-	204,487	154,917
Bad debt write off	-	(48)	5,618	-	5,570	-
Serviced premises	319,839	319,839	319,839	319,839	1,279,356	1,279,356
Insurance	-	-	29,533	-	29,533	26,818
Computer and telephone costs	9,663	-	18,741	23,821	52,225	28,399
Bank charges and commissions	-	-	8,934	-	8,934	10,669
Sundry	-	-	(801)	-	(801)	(7,893)
Legal and professional	5,351	5	148,224	7,624	161,204	95,345
Travelling and subsistence	-	23,228	6,565	-	29,793	30,858
Audit fee	-	-	17,125	-	17,125	8,500
Other staff costs	-	-	28,462	-	28,462	11,021
Repairs and maintenance	3,458	-	-	-	3,458	609
Office expenses	-	863	-	401	1,264	-
Security	8,920	-	-	-	8,920	15,872
	<u>536,416</u>	<u>343,887</u>	<u>597,542</u>	<u>351,685</u>	<u>1,829,530</u>	<u>1,654,471</u>
<i>Total 2023</i>	<u><u>508,334</u></u>	<u><u>363,239</u></u>	<u><u>445,419</u></u>	<u><u>337,479</u></u>	<u><u>1,654,471</u></u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

10. Staff costs

	2024	2023
	£	£
Wages and salaries	1,822,584	1,347,294
Social security costs	169,539	123,480
Contribution to defined contribution pension schemes	62,888	48,475
Costs of defined benefit pension schemes	124,045	16,211
	<u>2,179,056</u>	<u>1,535,460</u>

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

	2024	2023
	No.	No.
Full time	44	39
Students - term time only	54	30
	<u>98</u>	<u>69</u>

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-

The total amount paid in respect of key management personnel, including employers NIC and pension contributions, was £344,993 (2023: £261,7912).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. Trustees' remuneration and expenses

Under the provisions made in the Charity's Constitution, sabbatical officers are paid as authorised, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc and also organising and supporting volunteers and service provision for them. During the year, the following sabbatical trustees received remuneration in respect of their employment contract with the Charity:

		2024	2023
		£	£
N Aggarwal	Remuneration	25,834	26,700
T Bangia	Remuneration	25,880	26,700
P Dixit	Remuneration	-	24,523
Z Butt	Remuneration	-	22,551
M Jaffar	Remuneration	25,303	3,176
S Sethi	Remuneration	3,230	-
N Asakzai	Remuneration	25,303	3,176
C Dhapatkar	Remuneration	3,230	-
A Abrar	Remuneration	-	-
V Barton	Remuneration	3,230	-
A Musani	Remuneration	3,230	-
D Bamrara	Remuneration	-	16,766
D Airan	Remuneration	28,187	3,176

During the year, three Trustees received reimbursement of travel and subsistence expenses amounting to £2,625 (2023: two Trustees £1,096).

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Tangible fixed assets

	Building improvements £	Bar fixtures and fittings £	Other equipment £	Other equipment £	Total £
Cost or valuation					
At 1 August 2023	1,790,635	15,908	9,161	131,917	1,947,621
Additions	215,784	2,579	-	8,351	226,714
At 31 July 2024	<u>2,006,419</u>	<u>18,487</u>	<u>9,161</u>	<u>140,268</u>	<u>2,174,335</u>
Depreciation					
At 1 August 2023	350,932	14,093	9,161	90,100	464,286
Charge for the year	179,064	1,976	-	23,547	204,587
At 31 July 2024	<u>529,996</u>	<u>16,069</u>	<u>9,161</u>	<u>113,647</u>	<u>668,873</u>
Net book value					
At 31 July 2024	<u>1,476,423</u>	<u>2,418</u>	<u>-</u>	<u>26,621</u>	<u>1,505,462</u>
At 31 July 2023	<u>1,439,703</u>	<u>1,815</u>	<u>-</u>	<u>41,817</u>	<u>1,483,335</u>

13. Stocks

	2024 £	2023 £
Stock	<u>111,916</u>	<u>41,056</u>

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	821,982	169,830
Other debtors	8,464	18
Prepayments and accrued income	55,453	395,685
	<u>885,899</u>	<u>565,533</u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	230,470	227,966
Other taxation and social security	-	5,286
Other creditors	47,964	-
Accruals and deferred income	691,735	78,919
	970,169	312,171
	2024	2023
	£	£
Resources deferred during the year	584,122	-

Deferred income represents block grant income in respect of the 2024/25 academic year.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General funds	214,297	3,779,063	(4,063,575)	182,925	-	112,710
Pension deficit	(605,412)	143,490	-	-	(124,045)	(585,967)
	<u>(391,115)</u>	<u>3,922,553</u>	<u>(4,063,575)</u>	<u>182,925</u>	<u>(124,045)</u>	<u>(473,257)</u>
Restricted funds						
UW	25,720	458,437	(289,308)	-	-	194,849
QHT - The Hideaway	258,694	-	-	(48,253)	-	210,441
QHT - Cavendish hub	518,639	-	-	(69,355)	-	449,284
QHT - Other	15,991	-	-	(5,247)	-	10,744
QHT - Sports Participation / EAP	(3,473)	-	-	-	-	(3,473)
QHT - Equality, Diversity & Inclusion	1,269	136,110	(136,449)	-	-	930
QHT - Sports Facilities and Support Fund	4	125,000	(125,631)	627	-	-
QHT - Student Partnership & Enhanced Learning Spaces	933,296	41,153	-	(61,455)	-	912,994
QHT - Dragons Branding	1,769	-	-	-	-	1,769
QHT - Fit For The Future	-	100,156	(100,914)	758	-	-
Clubs and Societies	24,069	67,204	(62,570)	-	-	28,703
	<u>1,775,978</u>	<u>928,060</u>	<u>(714,872)</u>	<u>(182,925)</u>	<u>-</u>	<u>1,806,241</u>
Total funds	<u><u>1,384,863</u></u>	<u><u>4,850,613</u></u>	<u><u>(4,778,447)</u></u>	<u><u>-</u></u>	<u><u>(124,045)</u></u>	<u><u>1,332,984</u></u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
Unrestricted funds					
General funds	219,663	3,406,867	(3,535,088)	122,855	214,297
Pension deficit	(589,200)	-	(16,212)	-	(605,412)
	<u>(369,537)</u>	<u>3,406,867</u>	<u>(3,551,300)</u>	<u>122,855</u>	<u>(391,115)</u>
Restricted funds					
UW	25,720	-	-	-	25,720
QHT - The Hideaway	306,947	-	-	(48,253)	258,694
QHT - Cavendish hub	587,994	-	-	(69,355)	518,639
QHT - Other	21,238	-	-	(5,247)	15,991
QHT - Sports Participation / EAP	-	21,106	(24,579)	-	(3,473)
QHT - Equality, Diversity & Inclusion	-	119,685	(118,416)	-	1,269
QHT - Sports Facilities and Support Fund	-	125,000	(124,996)	-	4
QHT - Student Partnership & Enhanced Learning Spaces	-	939,133	(5,837)	-	933,296
QHT - Dragons Branding	-	25,000	(23,231)	-	1,769
QHT - Fit For The Future	-	92,950	(92,950)	-	-
Clubs and Societies	7,998	53,088	(37,017)	-	24,069
	<u>949,897</u>	<u>1,375,962</u>	<u>(427,026)</u>	<u>(122,855)</u>	<u>1,775,978</u>
Total funds	<u><u>580,360</u></u>	<u><u>4,782,829</u></u>	<u><u>(3,978,326)</u></u>	<u><u>-</u></u>	<u><u>1,384,863</u></u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. Statement of funds (continued)

Restricted funds comprise the following:

Clubs and societies fund represents amounts raised by the clubs and societies of the Union for their own use.

Quinton Hogg Trust funding relates to grant income towards the cost of specific student activities or projects. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub, Sports hall refurbishment of the basketball hoops, and for Enhanced Learning Spaces and Learning Platform. The capital development projects expenditure does not show on the Statement of Financial Activities, but on the balance sheet as fixed assets, whereas the grant received shows as restricted income. Included within restricted reserves is £1,476,794 (2023: £1,445,263) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

UW - University of Westminster funding for specific projects, including a Santander grant to provide laptops who were not able to access IT services.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	28,668	1,476,794	1,505,462
Current assets	1,053,760	329,447	1,383,207
Creditors due within one year	(970,169)	-	(970,169)
Provisions for liabilities and charges	(585,516)	-	(585,516)
Total	(473,257)	1,806,241	1,332,984

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	38,072	1,445,263	1,483,335
Current assets	488,395	330,715	819,110
Creditors due within one year	(312,171)	-	(312,171)
Provisions for liabilities and charges	(605,411)	-	(605,411)
Total	<u>(391,115)</u>	<u>1,775,978</u>	<u>1,384,863</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(51,879)</u>	<u>804,503</u>
Adjustments for:		
Depreciation charges	204,587	154,917
Increase in stocks	(70,860)	(2,597)
Increase in debtors	(320,366)	(417,750)
Increase in creditors	638,103	55,865
Net cash provided by operating activities	<u>399,585</u>	<u>594,938</u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	385,392	212,521
Total cash and cash equivalents	<u>385,392</u>	<u>212,521</u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

20. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	212,521	172,871	385,392
	212,521	172,871	385,392

21. Contingent assets

The University has agreed in principle to meet future deficit payments in regard to the Union's defined benefit pension scheme liability through the annual block subject, subject to confirmation of the annual block grants and the University having sufficient available funds.

22. Related party transactions

The controlling party of the Charity is the Board of Trustees.

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2024 amounted to £2,291,622 (2023: £1,801,282). In addition, the Charity was also in receipt of £614,831 (2023: £65,585) additional income from the University. Donated serviced premises of £1,279,356 (2023: £1,279,356) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee Board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £592,456 (2023: £160,275) by the University at the balance sheet date. At the balance sheet date, the Charity owed £747,582 (2023: £127,789) to the University.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

23. Pension commitments

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

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period to May 2037. Contributions increased by 5% per annum from 1 October 2021 and will increase by a further 5% in each subsequent year. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over the remaining 13 years to clear the funding deficit is £585,517 (2023: £605,411). In calculating this net present value, monthly payments from October 2023 with annual increases of 5% have been made and a discount rate of 5.12% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £143,940 (2023: £nil due to the Union taking advantage of a 3 year upfront payment option in 2020).

NEST

Following the closure of the SUSS scheme to future accrual on 30 September 2011, the Union operates a defined contribution pension scheme for the benefit of certain employees based on a matched rate of 3%-6%. The assets of the scheme are administered in a fund independent from those of the Union.

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2024 amounted to £62,888 (2023: £48,475).

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales - Charity number 1148216

Accounts

Registered number: 08126776
Charity number: 1148216

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

T Bangia, President
Z Butt, President (Resigned 30 June 2023)
N Aggarwal, Sabbatical officer
A Ahmed, External trustee
D Airan, Sabbatical officer (appointed 1 July 2023)
N Asakzai, Sabbatical officer (appointed 1 July 2023)
D Bamrara, Sabbatical officer (resigned 21 February 2023)
R Bishop, External trustee (resigned 9 November 2023)
P Dixit, Sabbatical officer (resigned 30 June 2023)
Sarah Fuell, External trustee (appointed 9 November 2023)
Z Gafoor, Student trustee (appointed 22 November 2022, resigned 30 June 2023)
C Goldsmith, External trustee (appointed 9 November 2023)
M Jaffar, Sabbatical officer (appointed 1 July 2023)
H Kaur, Student trustee (appointed 22 November 2022, resigned 30 June 2023)
K Kayden, Student trustee (resigned 22 November 2022)
C Murray-Gauld, External trustee
R Scully, External trustee (resigned 30 June 2023)
U Tahir, Student trustee (appointed 22 November 2022)
Y Tanna, Sabbatical officer (appointed 1 July 2023)
F Voicu, Student trustee (resigned 8 September 2022)

Company registered number

08126776

Charity registered number

1148216

Registered office

University of Westminster Students' Union
309 Regent Street
London
W1B 2HW

Company secretary

N Smith

Chief executive officer

M Wigg

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Independent auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives, activities and risk management

a. Objects

The objects of the Union are the advancement of education of students at the University of Westminster for the public benefit by:

- 1) Promoting the interests and welfare of students at the University of Westminster during their course of study and representing, supporting and advising students.
- 2) Being the recognised representative channel between students and the University of Westminster and any other external bodies.
- 3) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

b. Mission

At UWSU we believe that a strong Union that is truly student-led involves a two-way conversation and active engagement with our members, and therefore we jointly need to come together to improve our community, our collective student voice, and the highest level of student and staff wellbeing. Therefore, our mission statement as an organisation is clear:

“Our Wellbeing, Our Voice, Our Community”

c. Public Benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity UWSU supports and works with circa 24,000 students who register to study at the University of Westminster and all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and, therefore, are for the direct benefit of our member students.

The Trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

d. Vision

In pursuit of our mission we intend to deliver the following vision:

“We will be at the centre of our student community with highly engaged members”

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives, activities and risk management (continued)

e. Values

While delivering our vision we will always be guided by the following values in every interaction we have, every decision we make, and every plan that is developed to deliver our strategy:

- 1) **Inclusive:** We will embrace and celebrate our diversity, we will champion people to achieve their potential, and we will celebrate our diversity achievements.
- 2) **Bold:** We will innovate and create exciting opportunities, we will become sector leading in everything we do, and we will pave the way on how to engage students in a Union.
- 3) **Sustainable:** We take actions to improve our environmental impact, we will take the required actions to become financially sustainable, and we will ensure our stakeholder relationships are developed and maintained.
- 4) **Empowering:** We will empower all our members in everything we do, we will always be self-confident and inspirational, and we will develop and maintain power heroes through compassion.
- 5) **Open:** We will always be open to new ideas and ways of doing things, we will display the highest level of transparency, and we will ensure we are accessible to all our members.

f. Risk management process

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 quarterly. 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.

g. Key risks

The key risks that were identified for the 2022/2023 financial year were as follows:

Risk:	Control Measures in Place:
Performance of commercial services	Active management of cost Flash reporting Clear Gross profit margins Proactive reduction in opening patterns Implementation of external commercial review
Level of student awareness of the Union and its activities	Close KPI monitoring Development of new organisational strategy Communications strategy Increased communication resource Dedicated board sub-committee
Growth of the Union and impact on central resources	Ongoing wellbeing checks Trained mental health first aiders Employee Assistance Programme Additional central resource in place Dedicated board sub-committee
Clarity on VAT procedures and processes	External accountant mentoring Auditor tax specialist support Externally commissioned review undertaken External vat expert on retainer Dedicated board sub-committee

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives, activities and risk management (continued)

h. Key risks continued

Risk:	Control Measures in Place:
Trust in democratic processes and functions	Democracy review implementation Market research insight Implementation of election recommendations Increase student voice resource Dedicated board sub-committee
Impact on engagement resulting from cost of living	Free sports and societies provision University hardship fund Absorbing energy cost increases in halls of residence University cost of living initiatives secured Involvement in national lobbying campaigns
Expectation of delivery through grant increase	Implementation of belonging strategy Increased staff resource Implementation of democracy review Close KPI monitoring Dedicated board sub-committee
Staff recruitment and retention related to employment market	Competitive sector salaries Sector leading terms and conditions Ethos and focus on person development Internal recruitment success Development of new people strategy
Pension scheme in the context of disaffiliations and revaluation	University service level agreement Employer nominated trustees Active engagement in revaluation Full clarity on three-year payment support Dedicated board sub-committee
Fraud, data loss and cyber attack	Use of University network Two step authentication in place Audit action recommendations Review of financial procedures Month end process improvement

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Strategic achievements of the Charity

The Union has made significant progress towards its desired strategic achievement over the last financial year as demonstrated in the current status of the Union's balanced scorecard displayed in the table below.

Strategic Priority Area:	Current Progress:
Student Engagement	66.67% partially achieved and 33.33% fully achieved.
Staff Engagement	33.33% partially achieved and 66.67% fully achieved.
Financial Sustainability	33.33% partially achieved and 66.67% fully achieved.
Equality, Diversity, and Inclusion	66.67% partially achieved and 33.33% fully achieved.

Additionally, the Union made good progress towards its operational priorities planned within the final year as outlined in the table below.

Operational Area:	Percentage Completed:
Advice and Wellbeing	80%
Business Development	83%
Communications	83%
Finance and People	87%
Student Opportunities	80%
Student Voice	78%

Finally, the table below outlines the completion status of the elected sabbatical officer manifesto commitments.

Portfolio:	Partially Achieved:	Fully Achieved:
President	14%	86%
Vice President Undergraduate	20%	80%
Vice President Postgraduate	25%	75%
Vice President Welfare	25%	75%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

b. Main Highlights

Delivering participation in sports and societies at no financial costs to members and being the only Students' Union within the UK to do so without the need to purchase kit or insurance to do so.

Delivering record levels of engagement leading to the Union moving into the top quartile of engagement within the UK and in doing so overcoming barriers associated with the cost-of-living crisis and high volume of commuter students at the University.

Winning multiple National Union of Students (NUS) awards, including best wellbeing strategy which included an innovative four-day working week during the summer period and further establishing our commitment and delivery on staff and student wellbeing.

Achieving a staff engagement score of 97% which has resulted in the Union being now 16% higher than the sector average and demonstrating our ongoing commitment to staff development and progression.

Opening a brand-new social space for students at the Marylebone campus that was co-designed with students and delivered through a meaningful and impactful co-curriculum activity that features students' art and design.

c. Our Wellbeing

UWSU advice service had an increase of 21% in the cases they helped students with. A total of 1,047 students engaged with our EDI-related events, stalls and training sessions. In our Rate My Group survey, 94% of student group or sports club members told us that being a member has had a positive impact on their wellbeing. Over half (54%) of our Term 2 Check-In respondents felt an increased sense of belonging due to being a member or a leader of a student group or sports club.

d. Our Voice

A policy from our NUS delegate was accepted and will have an impact at national level. We formed multiple Action Committees led by students on key issues including cost-of-living and period poverty. Our Officer Elections had 9.5% turnout with 35 unique candidates and all positions contested. We had four Student Councils (with new bye-laws for this academic year). We ran four Voice Weeks to gather students' thoughts on a range of important themes. We hosted two great academic rep events and three runs of Academic Rep Forums. Our Officers delivered our first-ever Community Gala to celebrate the diverse communities at Westminster.

e. Our Community

We had more than 3,000 students attending our Messy Monday's club nights throughout the academic year. Our shop sold 4,000 meal deals at £3.49 each, offering great value for money amidst the cost-of-living crisis. We sold over 2,000 items of Westminster merchandise, such as lanyards, tote bags and reusable water bottles, and more than 900 items of Westminster clothing. We held 15 student-led events in our spaces. We launched free sports and societies to all students and reached over 10,000 memberships. More than 2,000 students participated in our Dragons Active offering. Our sports teams achieved 7 BUCS League wins/promotions (Volleyball, Basketball, Netball, Rugby, Football). 91% of those who attended our training sessions said they would participate in further employability skill development programmes provided by UWSU.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review and future plans

a. Future Plans

The Union's priority over the next year in addition to the manifesto commitments of the elected sabbaticals officers will be to deliver the following strategic outcomes and has developed a strategic operational plan to achieve these priorities which will continually be monitored by the Board.

All students are supported to thrive, achieve their goals, and influence at Westminster

Underrepresented students will be able to organise and influence us, and the University, based on their needs. Our process and decision-making frameworks will help them achieve a liberated future by breaking down systemic obstacles and barriers. We will support students to create cultural, structural, and social change which challenges societal oppression. We will proactively support students at Westminster who face barriers to engagement, enabling them to thrive and feel settled as part of Westminster. Our academic advice and wellbeing outreach will provide outstanding support to students who are struggling, so they can thrive at Westminster.

We will know we have been successful in creating an inclusive and liberating environment when students who engage with our opportunities excel in their achievements at university.

Students have the resources, power, and skills to create and deliver change

Our student leadership and decision-making structures will enable pathways to meaningful change, with fair access to leadership. We will run a sector-leading peer support programme, enabling students to shape their university experience and foster a sense of belonging. Alongside students, we will play a key role in holding the University to account working in partnership to deliver a better experience for students now and in the future. We will provide more opportunities for students to voice their opinions and ensure that we are closing the feedback loop, empowering students to take action for themselves and their communities.

We will know we have successfully empowered our Westminster student community when at least 80% of key University key stakeholders can identify how our student feedback has enabled change to improve the university experience.

Students can build their own communities and take part in fun and impactful opportunities. These enhance their lives, on their course, and beyond

We offer a variety of opportunities for students throughout their journey to support a positive experience at Westminster. Student groups and academic communities will be the primary vehicle for student social engagement, maximising the spaces students feel most comfortable and able to be themselves. To support employability, we will be flexible and understand the needs and goals of students at Westminster, creating programmes that support these needs and goals. Our sporting programme will be sector-leading, centering an inclusive sports programme. Our students who take part in competitive sports will have the opportunity to reach their full potential with our support.

Our success will be measured by students feeling more confident in their wellbeing and employability skills. We aim for students to be able to identify how their engagement with our opportunities has impacted positively on their wellbeing and employability skills.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

b. Principle Sources of Funding

The principal source of funding was the block grant from the University of Westminster of £1,801,282 (2022: £1,519,800).

Total income was £4,782,829 (2022: £3,182,190) and expenditure was £3,978,326 (2022: £3,196,456).

Income from charitable activities £352,077 (2022: £294,756).

Benefits in kind received by the University were valued at £1,279,356 (2022: £1,018,000).

The Union received restricted grants totalling £1,375,962 (2022: £221,556).

This resulted in a net deficit on unrestricted reserves of £21,578 (2022: £110,867 surplus).

c. Remuneration

Staff salaries and rewards are set by the CEO. The salaries are set by benchmarking against other SU roles, allowing for a London weighting. The salaries are approved as part of the budget approval process.

In place of the Union holding its pay review consultation and process, we make a cost of living increase in line as that agreed between by the University for their staff team and provision made within the block grant settlement.

The CEO salary is decided upon by the Trustee Board and any changes (other than the standard cost of living rise applied to all staff salaries) are explicitly discussed and approved by the relevant subcommittee of the Trustee Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

d. Pensions

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of up to 6%. Employer contributions to the scheme totalled £48,475 (2022: £35,759).

The Union participates in the Students' Union Superannuation Scheme (SUSS) which is a defined benefit scheme whose membership consists of employers of Students' Union 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.

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2022 and showed SUSS to have a deficit of £136.6 million with an estimated plan to recover the deficit by May 2037. Such a Valuation is conducted every three years based upon assumptions agreed by the SUSS trustees and is used to set the contributions payable by the participating employers.

For accounting purposes, the SUSS is reported in accordance with the relevant accounting standard FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31 July 2023 the Union's pension deficit was valued at £605,411 (2022: £589,200). The Union's annual payments into the scheme were £0 (2022: £0). This was due to the Union taking up the option of a three-year deficit payment in financial year 2020-2021.

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this, the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

e. Reserves Policy

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of UWSU explains to existing and potential funders, donors and other stakeholders why the charity is holding a particular number of reserves. A reserves policy should give confidence to stakeholders that the charity's finances are being managed and can also provide an indicator of future funding needs.

The policy aims to maintain a level of unrestricted funds, not committed, or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. This will be achieved through the maintenance of reserves, the planned level of reserves, and the process of reserves monitoring.

A target reserve level of £360,000 is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This level of reserves ensures that the Union remains operational and functioning at a high level should the following most likely risks occur:

- 1) 20% cut in the Block Grant.
- 2) £50k loss across commercial outlets.
- 3) Loss of sports membership contribution subsidy from the University

The Board of Trustees is aware that Union's unrestricted reserves of £391,115 deficit (2022: £369,537 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore, the Board plans to operate an annual small surplus budget to restore reserves until they are at the desired level. Excluding the long-term pension liability, the Union is pleased to report a positive reserves balances as displayed in the table below.

Balance Sheet:	2023:
Pension Liability	£(605,411)
Restricted Funds	£1,775,978
Unrestricted Funds	£214,297
Total Funds	£1,384,863

f. Financial Health

The Union managed to make an operational surplus through effective management, prudence and reliance on financial controls. This enabled the Union to return value for money on the block grant provided by the University of Westminster and also contributed towards our long-term objective to build healthy cash reserves.

The overall result as per the Statement of Financial Activity is a surplus of £804,503 (2022: £14,266 deficit).

This outcome has predominately been funded by the University, focusing on a number of key aspects of the organisation such as the improved provision of the student voice, opportunities, and welfare function, ensuring legal compliance and that the Union become financially sustainable.

The Union has not signed up to any voluntary codes of conduct regarding fundraising. It did not make use of any professional fundraisers in the year, nor has it received any complaints regarding its fundraising activities. It makes use of existing safeguarding policies when raising funds.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

a. Status

The University of Westminster Students' Union is constituted under the Education Act 1994 and is a Company Limited by Guarantee and not having a Share Capital. The University of Westminster ("the University") takes such steps as are reasonably practicable to ensure that the Union operates fairly and democratically and is accountable for its finances.

b. Governing document

The Union is governed by its Articles of Association dated 29th April 2019 which are subject to the approval of the Board of Trustees and the Governing Body of the University of Westminster.

c. Members of the Union

Full members are defined as every student of the University of Westminster who have not opted out by notifying the University of Westminster or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union.

Full members of the Union are entitled to access all services of the Union and run in elections of the Union, provided they adhere to the Members' Code of Conduct. The Company Law members are the members of the Board of Trustees as outlined in the Articles of Association. The liability of each Company Law Member is limited to £1, being the amount that each Company Law Member undertakes to contribute to the assets of the Union in the event of its being wound up while they are a Company Law Member or within one year after they cease to be a Company Law Member.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

d. Board of Trustees

The Union's Board of Trustees has the ultimate responsibility for directing the affairs of the Union to ensure it is solvent, well-governed, and run following its Articles, applicable laws and regulations.

The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

Besides, the Board considers core strategic and business risks which are consolidated into the risk register which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include the implementation of policies and procedures relating to financial management and health and safety. All policies and procedures are periodically reviewed to ensure they are compliant and meet the needs of the organisation.

To these ends, the Board of Trustees may veto overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's articles.

Trustees receive regular reports from the Chief Executive Officer, the Executive Committee, the Finance, Audit and Risk Subcommittee, The Appointment and Human Resources Subcommittee, and any other relevant minutes or papers.

The Board of Trustees is chaired by the elected President of the Union (Sabbatical Trustee) and is made up of the following persons as specified in the Articles:

- Not more than six Sabbatical Trustees
- Not more than six Student Trustees
- Not more than six Lay Trustees
- Not more than two University Nominees

The current arrangements for the remuneration and terms of trustees are as follows:

- Sabbatical Trustees are full-time and receive remuneration to reflect this. They may serve up to two terms of one year.
- Student Trustees are volunteers and are not remunerated, but may claim legitimate expenses, and they are eligible to serve one term of two years.
- Lay Trustees and the University Nominees are volunteers who may claim legitimate expenses and can currently serve two terms of four years.

e. Induction and Training of Trustees

When becoming trustees, all trustees undergo a predefined induction program which is supplemented with relevant training for their role. Further training is offered during their trusteeship.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

f. Charity Governance Code

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the Charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this, and as a tool for continuous improvement towards the highest standards.

The Board is committed to alignment to the code and enhancing its performance against the Code on an annual basis.

g. Governance meetings

Annual Members Meeting

The Union holds an annual Student Members' meeting once in each academic year which shall be called and held in accordance with the Bye-Laws. The annual Student Members' meeting shall be held at such time and place as the Trustees shall think suitable to allow the maximum number of Student Members to attend. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year, and ask any questions about the direction of the Union for the future.

Union Council

The purpose of the Union Council meetings is to act as a forum for student members to come together to discuss matters of student representation, policy positions and make decisions as outlined in the bylaws of the Union. The Council is open to all full members of the Union but has a quorum specified within the bylaws.

Executive Committee

The Executive Committee is a regular meeting of the Executive Officers (Sabbatical Trustees) outside of Board meetings and is recognised formal sub-committee of the Board. The purpose and governance arrangements of the Executive Committee are specified within the bylaws.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

h. Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration and human resources sub-committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of all aspects of employment legislation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their human resources responsibility and governance oversight.

Also, the committee aims to provide scrutiny and monitoring of all aspects of the health and safety at work act and other relevant of health and safety legislation. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their health and safety responsibility and governance oversight.

Finally, the sub-committee appoints the Student Trustees and External Trustees in accordance with Articles 33 and 35 of the Articles ensuring that the Board of Trustees as a whole has the range and balance of skills and experiences necessary for good and effective governance and set the remuneration for the Sabbatical Trustees.

Finance, Audit and Risk Subcommittee

The finance, audit and risk sub-committee acts as a formally recognised sub-committee of the Board which aims to provide financial scrutiny and decision making on matters relating to the financial management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their financial management responsibility and governance oversight.

Also, the committee considers the major risks to the Union and actions that can be taken to reduce the likeness and impact of such risks though regular monitoring of the Union's risk register.

Finally, the committee considers the annual financial audit alongside any internal or external compliance or best practice audits and in doing so provides recommendations to the Board of Trustees.

Student Engagement Subcommittee

The student engagement sub-committee acts as a formally recognised sub-committee of the Board which aims to have specific oversight of the delivery of Public Benefit for Westminster Students and the mechanisms by which those students can take part in their Union.

Also, the committee considers progress towards the Unions engagement strategy, has oversight of the democratic functions of the Union and monitors the work and achievements of the elected sabbaticals to ensure the needs of the membership are delivered.

Finally, the committee recommends and reviews sabbatical officer accountability processes for suitability alongside monitoring officer performance against objectives and agreed responsibilities, and recommend suggestions for improvement, in line with agreed accountability processes.

Senior Leadership Team

The senior leadership team committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of the operational delivery of the strategic plan, the operational plan, delivery of the Board's priorities and facilitate the day-to-day management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Charity to function and continually develop and improve its performance.

Operational Management and Staffing

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

Three senior managers report to the CEO to aid such delegated responsibilities:

- The Head of Communications and Business Development who is responsible for the organisation's communications and marketing approach alongside the commercial functions of the organisation.
- The Head of Finance and Resources who is responsible for the Union's accounting and financial management systems alongside the human resources and asset management requirements of the organisation.
- The Head of Student Voice and Engagement who is responsible for the representation, democratic events advice services and student activities delivered and facilitated by the organisation.

i. Role and Contribution of Volunteers

The Union benefits from the contribution of many volunteers who fulfil key unpaid roles in the organisation including but not limited to external and student trustees, student officers, course and faculty representatives. The Union works to implement best practice concerning induction, training and ongoing support with is outlined within the volunteer's management policy.

Related Parties

University of Westminster

The Education Act 1994 requires that the financial affairs of the Union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is outlined within the Act and is further enhanced by a jointly signed Memorandum of Understanding and jointly signed underpinning service level agreements.

The Union receives an annual block grant from the University of £1,801,282 (2022: £1,519,800) alongside benefits in kind (exclusive spaces at various central and greater London locations, utilities, maintenance and upkeep, information technology hardware, software, networking and hosting, and payroll provision.)

The value of the benefits outlined above are contained within the financial statements and are currently valued at £1,279,365 (2022: £1,018,000).

The Union is dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

The Quintin Hogg Trust

The Quintin Hogg Trust was set up in memory of Quintin Hogg, founder of the Regent Street Polytechnic – the predecessor institution to the University of Westminster. Each year, the Quintin Hogg Trust makes a significant contribution to the University to support the advancement of education for all our students.

As part of the process, the Union receives a grant for a minimum of one project or activities per financial year and in the current financial year the Union received grants totalling £1,322,874 (2022: £220,056).

The National Union of Students

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £29,235 in the current financial year (2022: £34,519).

British Universities & Colleges Sport

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £4,449 in the current financial year (2022: £4,169). The fee enables the Union's sporting teams to compete on University leagues and competitions.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Taruna Bangia

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T Bangia
President

Date: 25-04-24

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION

Opinion

We have audited the financial statements of University of Westminster Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER
STUDENTS' UNION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants, Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 29-04-24

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	3,101,846	1,322,874	4,424,720	2,776,112
Charitable activities	5	298,989	53,088	352,077	294,756
Other trading activities		4,600	-	4,600	7,812
Investments	6	1,432	-	1,432	58
Other incoming resources	7	-	-	-	103,452
Total income		3,406,867	1,375,962	4,782,829	3,182,190
Expenditure on:					
Charitable activities	8	3,551,300	427,026	3,978,326	3,196,456
Total expenditure		3,551,300	427,026	3,978,326	3,196,456
Net (expenditure)/income		(144,433)	948,936	804,503	(14,266)
Transfers between funds	16	122,855	(122,855)	-	-
Net movement in funds		(21,578)	826,081	804,503	(14,266)
Reconciliation of funds:					
Total funds brought forward		(369,537)	949,897	580,360	594,626
Net movement in funds		(21,578)	826,081	804,503	(14,266)
Total funds carried forward		(391,115)	1,775,978	1,384,863	580,360

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 43 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,483,335	1,023,699
		<u>1,483,335</u>	<u>1,023,699</u>
Current assets			
Stocks	13	41,056	38,459
Debtors	14	565,533	147,783
Cash at bank and in hand		212,521	232,136
		<u>819,110</u>	<u>418,378</u>
Creditors: amounts falling due within one year	15	(312,171)	(272,517)
Net current assets		<u>506,939</u>	<u>145,861</u>
Total assets less current liabilities		<u>1,990,274</u>	<u>1,169,560</u>
Net assets excluding pension liability		<u>1,990,274</u>	<u>1,169,560</u>
Defined benefit pension scheme liability	22	(605,411)	(589,200)
Total net assets		<u><u>1,384,863</u></u>	<u><u>580,360</u></u>
Charity funds			
Restricted funds	16	1,775,978	949,897
Unrestricted funds			
General funds	16	(391,115)	(369,537)
Total unrestricted funds	16	<u>(391,115)</u>	<u>(369,537)</u>
Total funds		<u><u>1,384,863</u></u>	<u><u>580,360</u></u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

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

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

Taruna Bangia

.....
T Bangia
President

Date: 25-04-24

The notes on pages 26 to 43 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	594,938	(25,363)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(614,553)	(56,042)
	<hr/>	<hr/>
Net cash used in investing activities	(614,553)	(56,042)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(19,615)	(81,405)
Cash and cash equivalents at the beginning of the year	232,136	313,541
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	212,521	232,136
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 43 form part of these financial statements

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

University of Westminster Students' Union is a charitable company registered in England and Wales. The registered office is 309 Regent Street, London, W1B 2HW. The objects of the Charity are set out in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As at the balance sheet date, the Charity has net assets of £1,384,863 (2022: £580,360) after recognising a pension deficit liability of £605,411 (2022: £589,200) on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.5 Income

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

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the University of Westminster is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Building improvements	- 10% per annum on cost
Bar fixtures and fittings	- 20 % per annum on cost
Motor vehicles	- 20 % per annum on cost
Other fixtures, fittings and equipment	- 20 % per annum on cost

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

With effect from 30 September 2011 the Scheme closed to future accruals. 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 University of Westminster Students' Union.

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 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

The Union now operates a defined contributions pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants				
University subvention	1,801,282	-	1,801,282	<i>1,519,800</i>
Grant of serviced accomodation	1,279,356	-	1,279,356	<i>1,018,000</i>
Other grants	21,208	-	21,208	<i>16,756</i>
Other restricted grants	-	1,322,874	1,322,874	<i>221,556</i>
	<u>3,101,846</u>	<u>1,322,874</u>	<u>4,424,720</u>	<u><i>2,776,112</i></u>
<i>Total 2022</i>	<u>2,554,556</u>	<u>221,556</u>	<u>2,776,112</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bar, shop and events	287,566	-	287,566	251,343
Clubs and societies	11,423	53,088	64,511	43,413
	<u>298,989</u>	<u>53,088</u>	<u>352,077</u>	<u>294,756</u>
<i>Total 2022</i>	<u>271,349</u>	<u>23,407</u>	<u>294,756</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	1,432	1,432	58
	<u>1,432</u>	<u>1,432</u>	<u>58</u>
<i>Total 2022</i>	<u>58</u>	<u>58</u>	

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension discount interest	-	-	103,452
	<u>-</u>	<u>-</u>	<u>103,452</u>
<i>Total 2022</i>	<u>103,452</u>	<u>103,452</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Student Enterprise	858,357	30,537	888,894	736,826
Student Lifestyle	636,092	203,641	839,733	602,918
Student Wellbeing	1,110,260	155,390	1,265,650	1,008,747
Student Voice	946,591	37,458	984,049	847,965
	<u>3,551,300</u>	<u>427,026</u>	<u>3,978,326</u>	<u>3,196,456</u>
<i>Total 2022</i>	<u>2,933,825</u>	<u>262,631</u>	<u>3,196,456</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Student Enterprise	369,891	519,003	888,894	736,826
Student Lifestyle	476,494	363,239	839,733	602,918
Student Wellbeing	830,900	434,750	1,265,650	1,008,747
Student Voice	646,570	337,479	984,049	847,965
	<u>2,323,855</u>	<u>1,654,471</u>	<u>3,978,326</u>	<u>3,196,456</u>
<i>Total 2022</i>	<u>1,854,288</u>	<u>1,342,168</u>	<u>3,196,456</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Enterprise 2023 £	Student Lifestyle 2023 £	Student Wellbeing 2023 £	Student Voice 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	154,917	-	-	-	154,917	143,709
Serviced premises	319,839	319,839	319,839	319,839	1,279,356	1,018,000
Insurance	-	-	26,818	-	26,818	25,733
Printing, postage and stationary	-	-	-	-	-	27
Computer and telephone costs	11,183	-	17,216	-	28,399	37,129
Bank charges and commissions	10,669	-	-	-	10,669	13,670
Sundry	-	-	(7,893)	-	(7,893)	-
Legal and professional	5,914	19,024	52,767	17,640	95,345	48,707
Travelling and subsistence	-	24,376	6,482	-	30,858	16,241
Audit fee	-	-	8,500	-	8,500	8,500
Other staff costs	-	-	11,021	-	11,021	25,808
Repairs and maintenance	609	-	-	-	609	(9,951)
Security	15,872	-	-	-	15,872	14,595
	<u>519,003</u>	<u>363,239</u>	<u>434,750</u>	<u>337,479</u>	<u>1,654,471</u>	<u>1,342,168</u>
<i>Total 2022</i>	<u><u>401,549</u></u>	<u><u>263,495</u></u>	<u><u>398,518</u></u>	<u><u>278,606</u></u>	<u><u>1,342,168</u></u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Staff costs

	2023	2022
	£	£
Wages and salaries	1,347,294	1,077,909
Social security costs	123,480	96,644
Contribution to defined contribution pension schemes	48,475	35,759
Costs of defined benefit pension schemes	16,211	-
	1,535,460	1,210,312

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

	2023	2022
	No.	No.
Full time	39	29
Students - term time only	30	27
	69	56

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1

The total amount paid in respect of key management personnel, including employers NIC and pension contributions, was £261,792 (2022: £243,209).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Trustees' remuneration and expenses

Under the provisions made in the Charity's Constitution, sabbatical officers are paid as authorised, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc and also organising and supporting volunteers and service provision for them. During the year, the following sabbatical trustees received remuneration in respect of their employment contract with the Charity:

		2023 £	2022 £
N Aggarwal	Remuneration	26,700	3,538
T Bangia	Remuneration	26,700	3,538
P Dixit	Remuneration	24,523	3,538
Z Butt	Remuneration	22,551	-
M Jaffar	Remuneration	3,176	-
O Ponsford	Remuneration	-	22,932
N Asakzai	Remuneration	3,176	-
F Zein	Remuneration	-	23,127
A Abrar	Remuneration	-	23,566
S Azir	Remuneration	-	23,614
Z Butt	Remuneration	-	25,506
D Bamrara	Remuneration	16,766	3,538
D Airan	Remuneration	3,176	-

During the year, two Trustees received reimbursement of expenses amounting to £1,096 (2022: two Trustees £785).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Tangible fixed assets

	Building improvements £	Bar fixtures and fittings £	Motor vehicles £	Other equipment £	Total £
Cost or valuation					
At 1 August 2022	1,176,082	15,908	9,161	131,917	1,333,068
Additions	614,553	-	-	-	614,553
At 31 July 2023	<u>1,790,635</u>	<u>15,908</u>	<u>9,161</u>	<u>131,917</u>	<u>1,947,621</u>
Depreciation					
At 1 August 2022	233,324	10,911	9,161	55,973	309,369
Charge for the year	117,608	3,182	-	34,127	154,917
At 31 July 2023	<u>350,932</u>	<u>14,093</u>	<u>9,161</u>	<u>90,100</u>	<u>464,286</u>
Net book value					
At 31 July 2023	<u>1,439,703</u>	<u>1,815</u>	<u>-</u>	<u>41,817</u>	<u>1,483,335</u>
At 31 July 2022	<u>942,758</u>	<u>4,997</u>	<u>-</u>	<u>75,944</u>	<u>1,023,699</u>

13. Stocks

	2023 £	2022 £
Stock	<u>41,056</u>	<u>38,459</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	169,830	39,295
Other debtors	18	4,207
Prepayments and accrued income	395,685	104,281
	<u>565,533</u>	<u>147,783</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	227,966	107,991
Other taxation and social security	5,286	112,754
Accruals and deferred income	78,919	51,772
	312,171	272,517

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
General funds	219,663	3,406,867	(3,535,088)	122,855	214,297
Pension deficit	(589,200)	-	(16,212)	-	(605,412)
	<u>(369,537)</u>	<u>3,406,867</u>	<u>(3,551,300)</u>	<u>122,855</u>	<u>(391,115)</u>
Restricted funds					
UW	25,720	-	-	-	25,720
QHT - The Hideaway	306,947	-	-	(48,253)	258,694
QHT - Cavendish hub	587,994	-	-	(69,355)	518,639
QHT - Other	21,238	-	-	(5,247)	15,991
QHT - Sports Participation / EAP	-	21,106	(24,579)	-	(3,473)
QHT - Equality, Diversity & Inclusion	-	119,685	(118,416)	-	1,269
QHT - Sports Facilities and Support Fund	-	125,000	(124,996)	-	4
QHT - Student Partnership & Enhanced Learning Spaces	-	939,133	(5,837)	-	933,296
QHT - Dragons Branding	-	25,000	(23,231)	-	1,769
QHT - Fit For The Future	-	92,950	(92,950)	-	-
Clubs and Societies	7,998	53,088	(37,017)	-	24,069
	<u>949,897</u>	<u>1,375,962</u>	<u>(427,026)</u>	<u>(122,855)</u>	<u>1,775,978</u>
Total funds	<u><u>580,360</u></u>	<u><u>4,782,829</u></u>	<u><u>(3,978,326)</u></u>	<u><u>-</u></u>	<u><u>1,384,863</u></u>

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FOR THE YEAR ENDED 31 JULY 2023

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
General funds	212,248	2,833,775	(2,933,825)	107,465	219,663
Pension deficit	(692,652)	103,452	-	-	(589,200)
	<u>(480,404)</u>	<u>2,937,227</u>	<u>(2,933,825)</u>	<u>107,465</u>	<u>(369,537)</u>
Restricted funds					
UW	25,720	1,500	(1,500)	-	25,720
QHT - The Hideaway	355,200	-	-	(48,253)	306,947
QHT - Cavendish hub	657,349	-	-	(69,355)	587,994
QHT - Other	29,308	220,056	(222,879)	(5,247)	21,238
QHT - Fit For The Future	7,453	23,407	(38,252)	15,390	7,998
	<u>1,075,030</u>	<u>244,963</u>	<u>(262,631)</u>	<u>(107,465)</u>	<u>949,897</u>
Total funds	<u><u>594,626</u></u>	<u><u>3,182,190</u></u>	<u><u>(3,196,456)</u></u>	<u><u>-</u></u>	<u><u>580,360</u></u>

Restricted funds comprise the following:

Clubs and societies fund represents amounts raised by the clubs and societies of the Union for their own use.

QHT funding relates to grant income from the Quintin Hogg Trust towards the cost of specific student activities or projects. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub, Sports hall refurbishment of the basketball hoops, and for Enhanced Learning Spaces and Learning Platform. The capital development projects expenditure does not show on the Statement of Financial Activities, but on the balance sheet as fixed assets, whereas the grant received shows as restricted income. Included within restricted reserves is £1,445,263 (2022: £909,027) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

UW - University of Westminster funding for specific projects, including a Santander grant to provide laptops who were not able to access IT services.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	38,072	1,445,263	1,483,335
Current assets	488,395	330,715	819,110
Creditors due within one year	(312,171)	-	(312,171)
Provisions for liabilities and charges	(605,411)	-	(605,411)
Total	<u>(391,115)</u>	<u>1,775,978</u>	<u>1,384,863</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	114,672	909,027	1,023,699
Current assets	377,508	40,870	418,378
Creditors due within one year	(272,517)	-	(272,517)
Provisions for liabilities and charges	(589,200)	-	(589,200)
Total	<u>(369,537)</u>	<u>949,897</u>	<u>580,360</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	804,503	(14,266)
Adjustments for:		
Depreciation charges	154,917	143,709
Increase in stocks	(2,597)	(13,972)
Increase in debtors	(417,750)	(68,415)
Increase/(decrease) in creditors	55,865	(72,419)
Net cash provided by/(used in) operating activities	594,938	(25,363)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	212,521	232,136
Total cash and cash equivalents	212,521	232,136

20. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	232,136	(19,615)	212,521
	232,136	(19,615)	212,521

21. Contingent assets

The University has agreed in principle to meet future deficit payments in regard to the Union's defined benefit pension scheme liability through the annual block subject, subject to confirmation of the annual block grants and the University having sufficient available funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

22. Pension commitments

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

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 £260.0m.

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 15 years to clear the funding deficit is £605,411 (2022: £589,200). In calculating this net present value, monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 4.8% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £0 (2022: £0).

NEST

Following the closure of the SUSS scheme to future accrual on 30 September 2011, the Union operates a defined contribution pension scheme for the benefit of certain employees based on a matched rate of 3%-6%. The assets of the scheme are administered in a fund independent from those of the Union.

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2023 amounted to £48,475 (2022: £35,789).

23. Operating lease commitments

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	-	1,324

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

24. Related party transactions

The controlling party of the Charity is the Board of Trustees.

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2023 amounted to £1,801,282 (2022: £1,519,800). In addition, the Charity was also in receipt of £65,585 (2022: £10,572) additional income from the University. Donated serviced premises of £1,279,356 (2022: £1,018,000) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee Board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £160,275 (2022: £125) by the University at the balance sheet date. At the balance sheet date, the Charity owed £127,789 (2022: £486) to the University.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales - Charity number 1148216

Accounts

Registered number: 08126776
Charity number: 1148216

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022

Trustees

Z Butt, President (appointed 1 July 2021)
S Azir, Sabbatical officer (resigned 1 July 2022)
A Abrar, Sabbatical officer (appointed 1 July 2021, resigned 1 July 2022)
T Bangia, Sabbatical officer (appointed 1 July 2022)
O Ponsford, Sabbatical officer (resigned 1 July 2022)
F Zein, Sabbatical officer (resigned 1 July 2022)
A Ahmed, External trustee
R Bishop, External trustee
C Murray-Gauld, External trustee
R Scully, External trustee
N Aggarwal, Sabbatical officer (appointed 1 July 2022)
P Dixit, Sabbatical officer (appointed 1 July 2022)
D Bamrara, Sabbatical officer (appointed 1 July 2022, resigned 21 February 2023)
K Kayden, Student trustee (appointed 17 December 2021, resigned 22 November 2022)
F Voicu, Student trustee (appointed 17 December 2021, resigned 8 September 2022)
Z Gafoor, Student trustee (appointed 22 November 2022)
H Kaur, Student trustee (appointed 22 November 2022)
U Tahir, Student trustee (appointed 22 November 2022)

Company registered number

08126776

Charity registered number

1148216

Registered office

University of Westminster Students' Union
309 Regent Street
London
W1B 2HW

Company secretary

N Smith

Chief executive officer

M Wigg

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Independent auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives, activities and risk management

a. Management Process

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 quarterly. 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.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Objectives, activities and risk management (continued)

b. Key Risks

The key risks that were identified for the 2021/2022 financial year were as follows:

Risk:	Control Measures in Place:
Level of student engagement in the Union	Theory of change strategy Student engagement strategy development Active key performance monitoring Communication strategy Dedicated board subcommittee
Safeguarding of staff receiving disclosures	Active wellbeing checks Dedicated training and development Internal Mental Health First Aiders Student minds partnership Joint University wellbeing framework
Student and staff wellbeing	Active wellbeing checks Internal Mental Health First Aiders Student minds partnership Joint University wellbeing framework Supportive policy framework
Impact of the pandemic on Union services	University Health and Safety arrangements/advice Contingency funding framework Investment in digital infrastructure Communication strategy External commercial operations review
Performance of commercial operations.	Conservative commercial forecasting Budgeted organisational contingency Proactive reduction in opening patterns Active cost control Retail shop refurbishment
Legal compliance and reputational risk of student group activities	Active social media monitoring Clear guidelines and processes Formal event/activity approval process Annual student leaders training summit Active spot-checking of events/activities

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Objectives, activities and risk management (continued)

Risk:	Control Measures in Place:
Reliance on block grant and short-term QHT funding	University financial support service level agreement Assurance of annual QHT project funding Reserves policy External commercial operations review Dedicated board subcommittee
The political activity of the organisation	A political statement approval process Active and ongoing risk assessment University service level agreement Active coaching of sabbatical officers National Union of Students' membership
The conflict between corporate and democratic governance	Dedicated and skilled direct staffing support Completion of democracy review Updated Union by-laws Clear guidelines and approval processes in place National Union of Students' membership
Fraud, data loss and cyber attack	Full use of the University network Two-step log-in authentication Ongoing staff briefing and training Full review of financial procedures Implementation of audit recommendations

c. Public Benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity UWSU supports and works with circa 22,000 students who register to study at the University of Westminster and all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

The Trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

d. Objects

The objects of the Union are the advancement of education of students at the University of Westminster for the public benefit by:

- Promoting the interests and welfare of students at the University of Westminster during their course of study and representing, supporting and advising students.
- Being the recognised representative channel between students and the University of Westminster and any other external bodies.
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Objectives, activities and risk management (continued)

e. Mission

At UWSU we believe that a strong Union that is truly student-led involves a two-way conversation and active engagement with our members, and therefore we jointly need to come together to improve our community, our collective student voice, and the highest level of student and staff wellbeing. Therefore our mission statement as an organisation is clear:

“Our Wellbeing, Our Voice, Our Community”

f. Vision

In pursuit of our mission we intend to deliver the following vision:

“We will be at the centre of our student community with highly engaged members”

g. Values

While delivering our vision we will always be guided by the following values in every interaction we have, every decision we make, and every plan that is developed to deliver this strategy:

Inclusive: We will embrace and celebrate our diversity, we will champion people to achieve their potential, and we will celebrate our diversity achievements.

Bold: We will innovate and create exciting opportunities, we will become sector leading in everything we do, and we will pave the way on how to engage students in a Union.

Sustainable: We take actions to improve our environmental impact, we will take the required actions to become financially sustainable, and we will ensure our stakeholder relationships are developed and maintained.

Empowering: We will empower all our members in everything we do, we will always be self-confident and inspirational and we will develop and maintain power heroes through compassion.

Open: We will always be open to new ideas and ways of doing things, we will display the highest level of transparency, and we will ensure we are accessible to all our members.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

a. Strategic achievements of the Charity

The Union has made significant progress towards its desired strategic achievement over the last financial year as demonstrated in the current status of the Union's balanced scorecard displayed in the table below.

Strategic Priority Area:	Current Progress:
Student Engagement	Work towards all the strategic impacts has begun but less than half are near completion.
Staff Engagement	Work towards all the strategic impacts has begun, and virtually all are completed.
Financial Sustainability	Work towards the strategic impacts has begun, and the majority are near completion.
Equality, Diversity, and Inclusion	Work towards the strategic impacts has begun, and the majority are near completion.

Additionally, the Union made good progress towards its operational priorities planned within the final year as outlined in the table below.

Operational Area:	Percentage Completed:
Advice and Wellbeing	88%
Business Development	86%
Communications	75%
Finance and People	78%
Student Opportunities	78%
Student Voice	56%

Finally, the table below outlines the completion status of the elected sabbatical officer manifesto commitments.

Portfolio:	Partially Achieved:	Fully Achieved:
President	67%	33%
Vice President Undergraduate	25%	38%
Vice President Postgraduate	25%	58%
Vice President Activities	15%	62%
Vice President Welfare	31%	62%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

b. Main Highlights

Achievement of the Investors in Diversity Status as a demonstration of the Union's continued commitment to Equality, Diversity, and Inclusion (EDI) on an ongoing basis driven through insight and improvements to policy, practice, and structures.

Recovering from COVID-19 and being back to delivering a full face-to-face programme: whilst there were some obstacles to overcome in delivering a face-to-face experience, it was great to see both students and staff back on-site.

Securing additional funding to enable free sports and society memberships moving forward. This will allow UWSU to engage with a wider group of students and removes barriers that Westminster students face when it comes to engaging with the Union. This is an incredible win for the Union and one that will make a real change to the Westminster experience.

Development of the Belonging Strategy will enable the Union to vastly improve its connection with its members, this strategy will lay the foundations for the new Union-wide strategy that will be developed in the next financial year.

Achieving a "Very Good" status in the Quality Students' Union audit, again is an incredible achievement for the Union following an organisational turnaround period four years ago.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

c. Semester One

After a two-year hiatus of online lectures and Zoom quizzes, semester one was the perfect opportunity to rebuild the Westminster community and provide students with an exceptional start to their university experience – especially for those who have spent their initial years of the university during a pandemic.

The academic year was also met with, for the first time, a whole female-led Officer team, a new social space and shop at Cavendish campus, and a brand new 3G pitch in Chiswick sports ground dedicated to providing more opportunities for our sports community.

Training and development are a core Union opportunity in semester one for student leaders to learn about the Union, and to enhance their skills across various cohorts of the Union. The Student Leader Summit (SLS), held every September, provides student groups with the knowledge, tools, and resources to effectively build their group and engage with their members.

SLS is also extended to Course Representatives to receive training so they can represent their peers on various academic matters and provide support where needed; this includes gathering feedback, attending meetings, and replying to emails surrounding academic concerns. This work has directly resulted in 62% of students stating, in the Check-In Survey, that they know how to work with their Course Rep to make changes to their course.

Furthermore, student staff development is crucial towards delivering a successful start to the year. Following the recruitment process, student staff are trained within their respective roles to ensure they can provide the best service and support for their peers.

Every summer, the team at UWSU prepares for the launch of the Welcome programme. This year, the welcome was an ambitious six-week programme designed to ensure students are given ample opportunities to engage with their Union and experience life at Westminster.

The programme followed the theme of community, well-being and academic, with activities being designed to ensure the three strands were met. The outcome was to raise awareness of UWSU and its services whilst providing ample opportunities for students to participate in community-building activities.

Welcome 2021 also saw the celebration of Black History Year (BHY) in October 2021. This month primarily consisted of supporting the University's Black History Year working group to promote activities and shed light on the amazing work being done by that group.

Additionally, Vice President of Welfare, Samira Azir, planned and organised a successful BHY event focused on disparities in the health sector. This event introduced over 50 attendees to three panellists, one of whom was part of the BreatheUni society, and the event was met with thought-provoking discussions followed by a networking session at The Hideaway with authentic Caribbean food and music.

The Dragons community has always been a strong influence in developing and building upon past successes, and this year hasn't been any different. Despite the challenges faced due to COVID-19, sports at Westminster have shown significant growth, not only in their numbers but also in their membership.

UWSU Active had also re-launched this year with a focus on in-person social sports activities. This free-to-participate programme aimed to encourage students to engage in social sports and to meet new people thereby building their networks. Activities were held every week, including badminton, which was incorporated as an official sports club due to its popularity. Some students have commented that the programme has allowed them to participate in sports without the pressure of commitment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

Societies made a brilliant comeback following the pandemic and grew to a unique membership of 5603 through 103 active societies. Additionally, societies continually achieved a gold level of feedback in the Union's termly check-in surveys.

The FANS programme has proven, yet again, to be a success despite the challenges faced due to COVID-19. Over the last two years, FANS had to undergo training and support their peers in a virtual space. However, they still managed to follow through with their roles and adapt to online delivery to ensure their peers felt supported and informed on all things Westminster.

FANS were trained for over 15 hours, each stating that the opportunity increased their employability skills that would further their career aspirations. 100% of FANS also said they enjoyed the role and found it beneficial.

UWSU ran two successful Voice Week campaigns to gather feedback on students' concerns regarding their experience at Westminster. The campaigns focused on two themes for collecting data in autumn 2021: academic, and well-being. The feedback collected from these campaigns is directly linked with the UWSU Check-In Survey.

Aside from having a physical presence to encourage students to submit feedback, communication was also tailored through email campaigns and social media awareness and shared directly with student groups and their members. The data collected was used at Student Council to work on suggested outcomes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

d. Semester Two

Semester two at UWSU focused on the development and support of Student Groups and their engagement across the University. It was the first opportunity for mass on-site engagement following the reduction of COVID-19 restrictions across campus. Student groups had the opportunity to engage with members across various campuses, UWSU ran the first mini-fair at Refreshers to encourage student group sign-ups, promote service visibility, and ensure students are aware of upcoming projects and activities.

It was during this time that the democracy review took shape; by pulling together a group of students who reflected and gave feedback on the current democratic structures within the organisation, it continues to be a crucial Union project.

UWSU ran the first physical Election on-site after two years. The voting period took was held over a week with students voting at dedicated voting stations located across three campuses. All recommendations collected from the 2021 Election period were enacted for 2022. In the Returning Officer report, 12 recommendations were put forward for the coming year including returning to the paper ballot voting system.

Feedback from candidates in the 2022 Election commented on the well-being elements introduced this year. UWSU made efforts to ensure that candidates' mental health was a priority to ensure a healthy experience for all those running. A candidate breakfast was introduced for 2022 where candidates could meet with staff and spend some time reflecting on the previous day's activity and gain support regarding the on-site activity.

In March, the UWSU Dragons played against the West London Warriors – their competitors for over 10 years – at the infamous Varsity series. The games took place over two days and were hosted by UWSU at Harrow and Chiswick. Following feedback from students, the decision was made to remove the cost to attend the games. As financial barriers for students were prevalent and continue to be, this decision was met with high engagement from attendees and also bolster the spectator spirit during the games.

For the first time at Varsity at Chiswick, the day was met with more than just the games; there were other activities for students from both universities to participate in such as a climbing wall, rodeo bull, photo booth, and a food truck throughout the day. Although the West London Warriors took home the title of Varsity champions, the engagement from non-sports members was a record high for Westminster.

Four student councils have been run in 2022, the first hybrid council was run in term two allowing more students to attend despite their location, this increased attendance and allowed for a more accessible activity. A total of 10 hours across the year has been spent supporting students in councils this year, with over 48 attendees on average at each event.

The annual awards ceremony is a celebration of all the achievements and hard work put in by sports and societies. However, this year, the invite was extended to Course Reps as we want to ensure their contribution to students' academic experience was also being recognised.

The event, held at the Harrow campus, was not a traditional suit-and-tie event. We decided to host the awards for students in a familiar location with no cost of entry and offer free food, drinks, games, music, and even awards for winners to take home. The reception was highly praised by students who found the experience not only rewarding but also a different sort of fun compared to previous awards ceremonies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

e. Semester Three

For students, semester three is a time of preparation for exams and coursework submissions and is usually the time of the year when students are under a lot of stress. As a result, our priority was to promote positive student well-being through outreach activities, additional support, signposting, and advice.

With immense support from the Officer team and student staff, a digital campaign was created to break down the stigma around mental health and to openly talk about issues that students might face during this busy period. Additionally, the campaign also promoted activities run by the advice and wellbeing team to encourage students to participate in de-stressing activities.

The UWSU advice team offers a free confidential service to students at Westminster. 2022 saw a 50% increase in cases compared to 19/20, and a 35% increase from the 20/21 academic year. The team handled, on average, 35 cases per month, offering students the support and advice they needed in a friendly, impartial manner. 488 cases have been opened since the 1st of June 2021, with 78% of them now being successfully resolved and closed. The team have worked in both an online and hybrid format supporting students who are referred to the union and approach our services directly.

UWSU supported the university in the first phase of the School Rep interviews. These are students who are paid within the University to lead in the academic representation of each school. There are four positions for each school and these students provide support and knowledge for the Course Reps within each of the schools, working towards enhancing the academic experience of students at Westminster.

In semester three UWSU hosted a course rep forum to capture feedback on assessments and gradations, to inform the planning over the summer for the Union. This was attended by over 30-course reps, with key feedback including assessment clustering, visa and graduations and quality of feedback.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial review and future plans

a. Future Plans

The Unions priority over the next two years in addition to the manifesto commitments of the elected sabbaticals officers will be to deliver the following strategic outcomes and has developed a strategic operational plan to achieve this which will continually be monitored by the Board.

1. *The Union will have a transformative and progressive culture, underpinned by a comprehensive learning and development programme for staff and students.*
2. *The Union will be sustainable and transparent with the membership and colleagues.*
3. *The Union will meet students' needs and enable student-led change.*
4. The Union will collaborate with the membership to identify and remove barriers to access and participation in UWSU opportunities.
5. *Communication will be relevant to individual groups of students, encourage two-way conversations, and be responsive to their needs.*

b. Principle Sources of Funding

The principal source of funding was the block grant from the University of Westminster of £1,519,800 (2021: £1,461,766).

Total income was £3,182,190 (2021: £3,264,386) and expenditure was £3,196,456 (2021: £2,522,402).

Income from charitable activities £294,756 (2021: £18,216).

Benefits in kind received by the University was valued at £1,018,000 (2021: £1,018,000).

The Union received restricted grants totalling £221,556 (2021: £696,570).

This resulted in a net surplus on unrestricted reserves of £110,867 (2021: surplus of £276,844).

c. Remuneration

Staff salaries and rewards are set by the CEO. The salaries are set by benchmarking against other SU roles, allowing for a London weighting. The salaries are approved as part of the budget approval process.

In place of the Union holding its pay review consultation and process, we make a cost of living increase in line as that agreed between by the University for their staff team and provision made within the block grant settlement.

The CEO salary is decided upon by the Trustee Board and any changes (other than the standard cost of living rise applied to all staff salaries) are explicitly discussed and approved by the relevant subcommittee of the Trustee Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

d. Pensions

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of up to 6%. Employer contributions to the scheme totalled £35,759 (2021: £32,160).

The Union participates in the Students' Union Superannuation Scheme (SUSS) which is a defined benefit scheme whose membership consists of employers of Students' Union 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.

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2019 and showed SUSS to have a deficit of £140.9 million with an estimated plan to recover the deficit by August 2035. Such a Valuation is conducted every three years based upon assumptions agreed by the SUSS trustees and is used to set the contributions payable by the participating employers.

For accounting purposes, the SUSS is reported in accordance with the relevant Accounting standard FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31 July 2022, the Union's pension deficit was valued at £589,200 (2021: £692,652). The Union's annual payments into the scheme were £0 (2021: £130,366). The reduced amount was due to the Union taking up the option of a three-year deficit payment at a reduced rate in the previous financial year.

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this, the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

e. Reserves Policy

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of UWSU explains to existing and potential funders, donors and other stakeholders why the charity is holding a particular amount of reserves. A reserves policy should give confidence to stakeholders that the charity's finances are being managed and can also provide an indicator of future funding needs.

The policy aims to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. This will be achieved through the maintenance of reserves, the planned level of reserves, and the process of reserves monitoring.

A target reserve level of £360,000 is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This level of reserves ensures that the Union remains operational and functioning at a high level should the following most likely risks occur.

- a. 20% cut in the Block Grant
- b. £50k loss across commercial outlets.
- c. Loss of sports membership contribution

The Board of Trustees is aware that Union's unrestricted reserves of £369,537 deficit (2021: £480,404 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore, the Board plans to operate an annual small surplus budget until the reserves are at the desired level. Excluding the long-term pension liability, the Union is pleased to report a positive free reserves balance as displayed in the table below.

Balance Sheet:	2022:
Pension Liability	£(589,200)
Restricted Funds	£949,897
Unrestricted Funds	£(369,537)
Total Funds	£580,360
Free Reserves	£95,991

f. Financial Health

The Union managed to make an operational surplus through effective management, prudence and reliance on financial controls. This enabled the Union to return value for money on the block grant provided by the University of Westminster and also contributed towards our long-term objective to build healthy cash reserves.

The overall result as per the statement of financial activity is a £14,266 deficit. This outcome has predominately been funded by the University, focusing on several key aspects of the organisation such as the improved provision of the student voice, opportunities, and welfare function, ensuring legal compliance and that the Union become financially sustainable.

Due to the continued high performance of the Union, the University has now fully written off a historic loan to the Union.

The Union has not signed up to any voluntary codes of conduct regarding fundraising. It did not make use of any professional fundraisers in the year, nor has it received any complaints regarding its fundraising activities.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

a. Status

The University of Westminster Students' Union is constituted under the Education Act 1994 and is a Company Limited by Guarantee and not having a Share Capital. The University of Westminster ("the University") takes such steps as are reasonably practicable to ensure that the Union operates fairly and democratically and is accountable for its finances.

b. Governing document

The Union is governed by its Articles of Association dated 29th April 2019 which are subject to the approval of the Board of Trustees and the Governing Body of the University of Westminster.

c. Members of the Union

Full members are defined as every student of the University of Westminster who have not opted out by notifying the University of Westminster or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union.

Full members of the Union are entitled to access all services of the Union and run in elections of the Union, provided they adhere to the Members' Code of Conduct. The Company Law members are the members of the Board of Trustees as outlined in the Articles of Association. The liability of each Company Law Member is limited to £1, being the amount that each Company Law Member undertakes to contribute to the assets of the Union in the event of its being wound up while they are a Company Law Member or within one year after they cease to be a Company Law Member.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

d. Board of Trustees

The Union's Board of Trustees has the ultimate responsibility for directing the affairs of the Union to ensure it is solvent, well-governed, and run following its Articles, applicable laws and regulations.

The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

Besides, the Board considers core strategic and business risks which are consolidated into the risk register which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include the implementation of policies and procedures relating to financial management and health and safety. All policies and procedures are periodically reviewed to ensure they are compliant and meet the needs of the organisation.

To these ends, the Board of Trustees may veto overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's articles.

Trustees receive regular reports from the Chief Executive Officer, the Executive Committee, the Finance, Audit and Risk Subcommittee, The Appointment and Human Resources Subcommittee and any other relevant minutes or papers.

The Board of Trustees is chaired by the elected President of the Union (Sabbatical Trustee) and is made up of the following persons as specified in the Articles:

- Not more than six Sabbatical Trustees.
- Not more than six Student Trustees.
- Not more than six Lay Trustees.
- Not more than two University Nominees.

The current arrangements for the remuneration and terms of trustees are as follows:

- Sabbatical Trustees are full-time and receive remuneration to reflect this, they may serve up to two terms of one year.
- Student Trustees are volunteers and are not remunerated, but may claim legitimate expenses, and they are eligible to serve one term of two years.
- Lay Trustees and the University Nominees are volunteers who may claim legitimate expenses and can currently serve two terms of four years.

e. Induction and Training of Trustees

When becoming trustees, all trustees undergo a predefined induction program which is supplemented with relevant training for their role. Further training is offered during their trusteeship.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

f. Charity Governance Code

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the Charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this, and as a tool for continuous improvement towards the highest standards.

The Board is committed to alignment to the code and enhancing its performance against the Code on an annual basis.

g. Governance meetings

Annual Members Meeting

The Union holds an annual Student Members' meeting once in each academic year which shall be called and held in accordance with the Bye-Laws. The annual Student Members' meeting shall be held at such time and place as the Trustees shall think suitable to allow the maximum number of Student Members to attend. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year, and ask any questions about the direction of the Union for the future.

Union Council

The purpose of the Union Council meetings is to act as a forum for student members to come together to discuss matters of student representation, policy positions and make decisions as outlined in the bylaws of the Union. The Council is open to all full members of the Union but has a quorum specified within the bylaws.

Executive Committee

The Executive Committee is a regular meeting of the Executive Officers (Sabbatical Trustees) outside of Board meetings and is recognised formal sub-committee of the Board. The purpose and governance arrangements of the Executive Committee are specified within the bylaws.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

h. Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration and human resources sub-committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of all aspects of employment legalisation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their human resources responsibility and governance oversight.

Also, the committee aims to provide scrutiny and monitoring of all aspects of the health and safety at work act and other relevant of health and safety legalisation. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their health and safety responsibility and governance oversight.

Finally, the sub-committee appoints the Student Trustees and External Trustees in accordance with Articles 33 and 35 of the Articles ensuring that the Board of Trustees as a whole has the range and balance of skills and experiences necessary for good and effective governance and set the remuneration for the Sabbatical Trustees.

Finance, Audit and Risk Subcommittee

The finance, audit and risk sub-committee acts as a formally recognised sub-committee of the Board which aims to provide financial scrutiny and decision making on matters relating to the financial management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their financial management responsibility and governance oversight.

Also, the committee considers the major risks to the Union and actions that can be taken to reduce the likeness and impact of such risks though regular monitoring of the Union's risk register.

Finally, the committee considers the annual financial audit alongside any internal or external compliance or best practice audits and in doing so provides recommendations to the Board of Trustees.

Student Engagement Subcommittee

The student engagement sub-committee acts as a formally recognised sub-committee of the Board which aims to have specific oversight of the delivery of Public Benefit for Westminster Students and the mechanisms by which those students can take part in their Union.

Also, the committee considers progress towards the Unions engagement strategy, has oversight of the democratic functions of the Union and monitors the work and achievements of the elected sabbaticals to ensure the needs of the membership are delivered.

Finally, the committee recommends and reviews sabbatical officer accountability processes for suitability alongside monitoring officer performance against objectives and agreed responsibilities, and recommend suggestions for improvement, in line with agreed accountability processes.

Senior Leadership Team

The senior leadership team committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of the operational delivery of the strategic plan, the operational plan, delivery of the Board's priorities and facilitate the day to day management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Charity to function and continually develop and improve its performance.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

Operational Management and Staffing

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights.

Three senior managers report to the CEO to aid such delegated responsibilities:

- The Head of Communications and Business Development who is responsible for the organisation's communications and marketing approach alongside the commercial functions of the organisation.
- The Head of Finance and Resources who is responsible for the Union's accounting and financial management systems alongside the human resources and asset management requirements of the organisation.
- The Head of Student Voice and Engagement who is responsible for the representation, democratic events advice services and student activities delivered and facilitated by the organisation.

i. Role and Contribution of Volunteers

The Union benefits from the contribution of many volunteers who fulfil key unpaid roles in the organisation including but not limited to external and student trustees, student officers, course and faculty representatives. The Union works to implement best practice concerning induction, training and ongoing support with is outlined within the volunteer's management policy.

Related Parties

University of Westminster

The Education Act 1994 requires that the financial affairs of the Union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is outlined within the Act and is further enhanced by a jointly signed Memorandum of Understanding and jointly signed underpinning service level agreements.

The Union receives an annual block grant from the University of £1,519,800 (2021: £1,461,766) alongside the following benefits in kind:

- Exclusive spaces at various central and greater London locations.
- Utilities, maintenance and upkeep.
- Information technology hardware, software, networking and hosting and payroll provision.

The value of the benefits outlined above are contained within the financial statements and are currently valued at £1,018,000 (2021: £1,018,000).

The Union is dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

The Quintin Hogg Trust

The Quintin Hogg Trust was set up in memory of Quintin Hogg, founder of the Regent Street Polytechnic – the predecessor institution to the University of Westminster. Each year, the Quintin Hogg Trust makes a significant contribution to the University to support the advancement of education for all our students.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Related Parties (continued)

As part of the process, the Union receives a grant for a minimum of one project or activities per financial year and in the current financial year the Union received grants totalling £220,056 (2021: £587,312).

The National Union of Students

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £34,519 in the current financial year (2021: £33,375).

British Universities & Colleges Sport

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £4,169 in the current financial year (2021: £4,291). The fee enables the Unions sporting teams to compete on University leagues and competitions.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Approved by order of the members of the Board of Trustees and signed on their behalf by:


.....

Z Butt
President

Date: 18-04-23

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION

Opinion

We have audited the financial statements of University of Westminster Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 19-04-23

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	2,554,556	221,556	2,776,112	3,239,563
Charitable activities	5	271,349	23,407	294,756	18,216
Other trading activities		7,812	-	7,812	6,509
Investments	6	58	-	58	98
Other incoming resources	7	103,452	-	103,452	-
Total income		2,937,227	244,963	3,182,190	3,264,386
Expenditure on:					
Charitable activities	8	2,933,825	262,631	3,196,456	2,522,402
Total expenditure		2,933,825	262,631	3,196,456	2,522,402
Net income/(expenditure)		3,402	(17,668)	(14,266)	741,984
Transfers between funds	16	107,465	(107,465)	-	-
Net movement in funds		110,867	(125,133)	(14,266)	741,984
Reconciliation of funds:					
Total funds brought forward		(480,404)	1,075,030	594,626	(147,358)
Net movement in funds		110,867	(125,133)	(14,266)	741,984
Total funds carried forward		(369,537)	949,897	580,360	594,626

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 48 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,023,699	1,111,366
		<u>1,023,699</u>	<u>1,111,366</u>
Current assets			
Stocks	13	38,459	24,487
Debtors	14	147,783	60,168
Cash at bank and in hand		232,136	313,541
		<u>418,378</u>	<u>398,196</u>
Creditors: amounts falling due within one year	15	(272,517)	(222,284)
		<u>145,861</u>	<u>175,912</u>
Net current assets		145,861	175,912
Total assets less current liabilities		1,169,560	1,287,278
Net assets excluding pension liability		1,169,560	1,287,278
Defined benefit pension scheme liability	22	(589,200)	(692,652)
Total net assets		580,360	594,626
Charity funds			
Restricted funds	16	949,897	1,075,030
Unrestricted funds			
General funds	16	(369,537)	(480,404)
Total unrestricted funds	16	(369,537)	(480,404)
Total funds		580,360	594,626

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

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

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

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


.....

Z Butt
President

Date: 18-04-23

The notes on pages 31 to 48 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(25,363)	760,847
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(56,042)	(613,790)
	<hr/>	<hr/>
Net cash used in investing activities	(56,042)	(613,790)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(81,405)	147,057
Cash and cash equivalents at the beginning of the year	313,541	166,484
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	232,136	313,541
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 48 form part of these financial statements

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

University of Westminster Students' Union is a charitable company registered in England and Wales. The registered office is 309 Regent Street, London, W1B 2HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As at the balance sheet date, the Charity has net assets of £580,360 (2021: £594,626 net liabilities) after recognising a pension deficit liability of over £750k on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.5 Income

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

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the University of Westminster is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Building improvements	- 10% per annum on cost
Bar fixtures and fittings	- 20 % per annum on cost
Motor vehicles	- 20 % per annum on cost
Other fixtures, fittings and equipment	- 20 % per annum on cost

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

With effect from 30 September 2011 the Scheme closed to future accruals. 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 University of Westminster Students' Union.

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 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

The Union now operates a defined contributions pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants				
University subvention	1,519,800	-	1,519,800	<i>1,461,766</i>
Grant of serviced accomodation	1,018,000	-	1,018,000	<i>1,018,000</i>
Other grants	16,756	-	16,756	<i>70,000</i>
Other restricted grants	-	221,556	221,556	<i>689,797</i>
	<u>2,554,556</u>	<u>221,556</u>	<u>2,776,112</u>	<u><i>3,239,563</i></u>
<i>Total 2021</i>	<u>2,549,766</u>	<u>689,797</u>	<u>3,239,563</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bar, shop and events	245,355	5,988	251,343	9,116
Clubs and societies	25,994	17,419	43,413	9,100
	<u>271,349</u>	<u>23,407</u>	<u>294,756</u>	<u>18,216</u>
<i>Total 2021</i>	<u>11,443</u>	<u>6,773</u>	<u>18,216</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	58	58	98
	<u>58</u>	<u>58</u>	<u>98</u>
<i>Total 2021</i>	<u>98</u>	<u>98</u>	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension discount interest	103,452	103,452	-
	<u>103,452</u>	<u>103,452</u>	<u>-</u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Student Enterprise	711,821	25,005	736,826	403,656
Student Lifestyle	453,386	149,532	602,918	465,911
Student Wellbeing	958,497	50,250	1,008,747	919,193
Student Voice	810,121	37,844	847,965	733,642
	<u>2,933,825</u>	<u>262,631</u>	<u>3,196,456</u>	<u>2,522,402</u>
<i>Total 2021</i>	<u>2,466,536</u>	<u>55,866</u>	<u>2,522,402</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Student Enterprise	335,277	401,549	736,826	403,656
Student Lifestyle	339,423	263,495	602,918	465,911
Student Wellbeing	610,229	398,518	1,008,747	919,193
Student Voice	569,359	278,606	847,965	733,642
	<u>1,854,288</u>	<u>1,342,168</u>	<u>3,196,456</u>	<u>2,522,402</u>
<i>Total 2021</i>	<u>1,290,992</u>	<u>1,231,410</u>	<u>2,522,402</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Enterprise 2022 £	Student Lifestyle 2022 £	Student Wellbeing 2022 £	Student Voice 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Depreciation	120,790	-	22,919	-	143,709	94,797
Serviced premises	254,500	254,500	254,500	254,500	1,018,000	1,018,000
Insurance	-	-	25,733	-	25,733	14,789
Printing, postage and stationary	-	-	27	-	27	210
Computer and telephone costs	16,157	-	14,253	6,719	37,129	26,891
Bank charges and commissions	2,942	-	10,728	-	13,670	3,835
Legal and professional	1,717	-	29,603	17,387	48,707	52,241
Travelling and subsistence	799	8,995	6,447	-	16,241	6,586
Audit fee	-	-	8,500	-	8,500	8,500
Other staff costs	-	-	25,808	-	25,808	1,159
Repairs and maintenance	(9,951)	-	-	-	(9,951)	4,402
Security	14,595	-	-	-	14,595	-
	<u>401,549</u>	<u>263,495</u>	<u>398,518</u>	<u>278,606</u>	<u>1,342,168</u>	<u>1,231,410</u>
<i>Total 2021</i>	<u><u>356,214</u></u>	<u><u>259,228</u></u>	<u><u>353,571</u></u>	<u><u>262,397</u></u>	<u><u>1,231,410</u></u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

10. Staff costs

	2022	2021
	£	£
Wages and salaries	1,077,909	855,985
Social security costs	96,644	81,394
Contribution to defined contribution pension schemes	35,759	32,160
Costs of defined benefit pension schemes	-	20,074
	1,210,312	989,613

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

	2022	2021
	No.	No.
Full time	29	27
Students - term time only	27	7
	56	34

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The aggregate employee benefits of key management personnel was £243,209 (2021: £203,802). This relates to the senior leadership team.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Trustees' remuneration and expenses

Under the provisions made in the Charity's Constitution, sabbatical officers are paid as authorised, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc and also organising and supporting volunteers and service provision for them. During the year, the following sabbatical trustees received remuneration in respect of their employment contract with the Charity:

		2022	2021
		£	£
N Aggarwal	Remuneration	3,538	-
T Bangia	Remuneration	3,538	-
P Dixit	Remuneration	3,538	-
L Khalid	Remuneration	-	22,576
I Nur	Remuneration	-	22,437
O Ponsford	Remuneration	22,932	24,938
P Singh Mehta	Remuneration	-	22,768
F Zein	Remuneration	23,127	24,938
A Abrar	Remuneration	23,566	3,306
S Azir	Remuneration	23,614	3,306
Z Butt	Remuneration	25,506	3,306
D Bamrara	Remuneration	3,538	-

During the year, two Trustees received reimbursement of expenses amounting to £785 (2021: four Trustees £1,511).

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. Tangible fixed assets

	Building improvements £	Bar fixtures and fittings £	Motor vehicles £	Other equipment £	Total £
Cost or valuation					
At 1 August 2021	1,176,082	15,908	9,161	75,875	1,277,026
Additions	-	-	-	56,042	56,042
At 31 July 2022	<u>1,176,082</u>	<u>15,908</u>	<u>9,161</u>	<u>131,917</u>	<u>1,333,068</u>
Depreciation					
At 1 August 2021	115,716	7,729	9,161	33,054	165,660
Charge for the year	117,608	3,182	-	22,919	143,709
At 31 July 2022	<u>233,324</u>	<u>10,911</u>	<u>9,161</u>	<u>55,973</u>	<u>309,369</u>
Net book value					
At 31 July 2022	<u>942,758</u>	<u>4,997</u>	<u>-</u>	<u>75,944</u>	<u>1,023,699</u>
At 31 July 2021	<u>1,060,366</u>	<u>8,179</u>	<u>-</u>	<u>42,821</u>	<u>1,111,366</u>

13. Stocks

	2022 £	2021 £
Stock	<u>38,459</u>	<u>24,487</u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	39,295	12,254
Other debtors	4,207	2,352
Prepayments and accrued income	104,281	45,562
	<u>147,783</u>	<u>60,168</u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	107,991	54,916
Amounts due to University	-	14,441
Other taxation and social security	112,754	103,818
Other creditors	-	1,488
Accruals and deferred income	51,772	47,621
	272,517	222,284

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
General funds	212,248	2,833,775	(2,933,825)	107,465	219,663
Pension deficit	(692,652)	103,452	-	-	(589,200)
	<u>(480,404)</u>	<u>2,937,227</u>	<u>(2,933,825)</u>	<u>107,465</u>	<u>(369,537)</u>
Restricted funds					
UW	25,720	1,500	(1,500)	-	25,720
QHT - The Hideaway	355,200	-	-	(48,253)	306,947
QHT - Cavendish hub	657,349	-	-	(69,355)	587,994
QHT - Other	29,308	220,056	(222,879)	(5,247)	21,238
Clubs and societies	7,453	23,407	(38,252)	15,390	7,998
	<u>1,075,030</u>	<u>244,963</u>	<u>(262,631)</u>	<u>(107,465)</u>	<u>949,897</u>
Total funds	<u><u>594,626</u></u>	<u><u>3,182,190</u></u>	<u><u>(3,196,456)</u></u>	<u><u>-</u></u>	<u><u>580,360</u></u>

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds					
General Funds - all funds	(757,248)	2,567,816	(2,466,536)	868,216	212,248
General funds	-	-	-	(692,652)	(692,652)
	<u>(757,248)</u>	<u>2,567,816</u>	<u>(2,466,536)</u>	<u>175,564</u>	<u>(480,404)</u>
Restricted funds					
UW	27,868	103,985	(12,967)	(93,166)	25,720
QHT - The Hideaway	403,453	-	-	(48,253)	355,200
QHT - Cavendish hub	130,935	555,312	-	(28,898)	657,349
QHT - Other	27,964	32,000	(25,409)	(5,247)	29,308
Clubs and societies	19,670	5,273	(17,490)	-	7,453
	<u>609,890</u>	<u>696,570</u>	<u>(55,866)</u>	<u>(175,564)</u>	<u>1,075,030</u>
Total funds	<u><u>(147,358)</u></u>	<u><u>3,264,386</u></u>	<u><u>(2,522,402)</u></u>	<u><u>-</u></u>	<u><u>594,626</u></u>

Clubs and societies fund represents amounts raised by the clubs and societies of the Union for their own use.

QHT funding relates to grant income from the Quintin Hogg Trust towards the cost of student activities. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub and Sports hall refurbishment of the basketball hoops. Digital Representation Transformation fund is to help digitalise the Union's processes and the Sport Participation and Progression fund is to support those wishing to participate in sport. The capital development projects expenditure does not show on the statement of financial activities, but on the balance sheet as fixed assets, whereas the grant received shows as income. Included within restricted reserves is £909,027 (2021: £1,031,882) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

University of Westminster funding for particular projects includes: a grant to assist with salaries for the Work with Us Scheme, Santander grant to provide laptops to students who were not able to access IT services and a SUSS Pension lump sum payment contribution.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	123,672	900,027	1,023,699
Current assets	368,508	49,870	418,378
Creditors due within one year	(272,517)	-	(272,517)
Provisions for liabilities and charges	(589,200)	-	(589,200)
Total	(369,537)	949,897	580,360

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	79,484	1,031,882	1,111,366
Current assets	355,048	43,148	398,196
Creditors due within one year	(222,284)	-	(222,284)
Provisions for liabilities and charges	(692,652)	-	(692,652)
Total	(480,404)	1,075,030	594,626

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(14,266)	741,984
Adjustments for:		
Depreciation charges	143,709	94,798
Increase in stocks	(13,972)	(3,225)
Increase in debtors	(68,415)	(18,018)
Decrease in creditors	(72,419)	(54,692)
Net cash provided by/(used in) operating activities	(25,363)	760,847

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	232,136	313,541
Total cash and cash equivalents	232,136	313,541

20. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	313,541	(81,405)	232,136
	313,541	(81,405)	232,136

21. Contingent assets

The University has agreed in principle to meet future deficit payments in regard to the Union's defined benefit pension scheme liability through the annual block subject, subject to confirmation of the annual block grants and the University having sufficient available funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. Pension commitments

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

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 £260.0m.

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £589,200 (2021: £692,652). In calculating this net present value, monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 4.8% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £0 (2021: £130,366).

NEST

Following the closure of the SUSS scheme to future accrual on 30 September 2011, the Union operates a defined contribution pension scheme for the benefit of certain employees based on a matched rate of 3%-6%. The assets of the scheme are administered in a fund independent from those of the Union.

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2022 amounted to £35,789 (2021: £32,160).

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

23. Operating lease commitments

At 31 July 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	<i>2021</i>
	£	£
Not later than 1 year	1,324	<i>5,295</i>
Later than 1 year and not later than 5 years	-	<i>1,324</i>
	<hr/> 1,324 <hr/>	<hr/> <i>6,619</i> <hr/>

24. Related party transactions

The controlling party of the Charity is the Board of Trustees.

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2022 amounted to £1,519,800 (2021: £1,461,766). In addition, the Charity was also in receipt of £10,572 (2021: £172,485) additional income from the University. Donated serviced premises of £1,018,000 (2021: £1,018,000) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £125 (2021: £nil) by the University at the balance sheet date. At the balance sheet date, the Charity owed £486 (2021: £25,453) to the University.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION

England & Wales - Charity number 1148216

Accounts

Registered number: 08126776
Charity number: 1148216

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

P Singh Mehta, President (resigned 30 June 2021)
Z Butt, President (appointed 1 July 2021)
L Khalid, Sabbatical officer (resigned 30 June 2021)
I Nur, Sabbatical officer (resigned 30 June 2021)
O Ponsford, Sabbatical officer
F Zein, Sabbatical officer
A Ahmed, External trustee
R Bishop, External trustee
C Murray-Gauld, External trustee
R Scully, External trustee
K Smalley, University trustee (resigned 31 December 2020)
A Sharif, Student trustee (resigned 30 June 2021)
A Kilner, Student trustee (resigned 30 June 2021)
S Azir, Sabbatical officer (appointed 1 July 2021)
A Abrar, Sabbatical officer (appointed 1 July 2021)

Company registered number

08126776

Charity registered number

1148216

Registered office

University of Westminster Students' Union
309 Regent Street
London
W1B 2HW

Company secretary

N Smith

Chief executive officer

M Wigg

Independent auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Status

The University of Westminster Students' Union is constituted under the Education Act 1994 and is a Company Limited by Guarantee and not having a Share Capital. The University of Westminster ("the University") takes such steps as are reasonably practicable to ensure that the Union operates fairly and democratically and is accountable for its finances.

b. Governing document

The Union is governed by its Articles of Association dated 29th April 2019 which are subject to the approval of the Board of Trustees and the Governing Body of the University of Westminster.

c. Members of the Union

Full members are defined as every student of the University of Westminster who have not opted out by notifying the University of Westminster or the Union of their wish to not be a member of the Union; and the Executive Officers of the Union.

Full members of the Union are entitled to access all services of the Union and run in elections of the Union, provided they adhere to the Members' Code of Conduct. The Company Law members are the members of the Board of Trustees as outlined in the Articles of Association. The liability of each Company Law Member is limited to £1, being the amount that each Company Law Member undertakes to contribute to the assets of the Union in the event of its being wound up while they are a Company Law Member or within one year after they cease to be a Company Law Member.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

d. Board of Trustees

The Union's Board of Trustees has the ultimate responsibility for directing the affairs of the Union to ensure it is solvent, well-governed, and run following its Articles, applicable laws and regulations.

The Board is responsible for approving annual budgets and ensuring effective use of resources. The Board also approves the strategic direction of the organisation and monitors progress against organisational priorities and associated plans.

Besides, the Board considers core strategic and business risks which are consolidated into the risk register which is reviewed at least quarterly. Mitigation strategies are in place to minimise the impact of risk to the organisation and include the implementation of policies and procedures relating to financial management and health and safety. All policies and procedures are periodically reviewed to ensure they are compliant and meet the needs of the organisation.

To these ends, the Board of Trustees may veto overturn or return to the originating body for reconsideration the decision of any Union Officer, committee, meeting or employees which would either prejudice the legal, financial or charitable objectives of the Union or affect the Trustees ability to discharge any of their responsibilities referred to in the Union's articles.

Trustees receive regular reports from the Chief Executive Officer, the Executive Committee, the Finance, Audit and Risk Subcommittee, The Appointment and Human Resources Subcommittee and any other relevant minutes or papers.

The Board of Trustees is chaired by the elected President of the Union (Sabbatical Trustee) and is made up of the following persons as specified in the Articles:

- Not more than six Sabbatical Trustees.
- Not more than six Student Trustees.
- Not more than six Lay Trustees.
- Not more than two University Nominees.

The current arrangements for the remuneration and terms of trustees are as follows:

- Sabbatical Trustees are full-time and receive remuneration to reflect this, they may serve up to two terms of one year.
- Student Trustees are volunteers and are not remunerated, but may claim legitimate expenses, and they are eligible to serve one term of two years.
- Lay Trustees and the University Nominees are volunteers who may claim legitimate expenses and can currently serve two terms of four years.

e. Induction and Training of Trustees

When becoming trustees, all trustees undergo a predefined induction program which is supplemented with relevant training for their role. Further training is offered during their trusteeship.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

f. Charity Governance Code

The Union is best placed to achieve its ambitions if it has effective governance, the right leadership structures, and skilled and capable staff and trustees. Good governance also supports the Union's compliance with relevant legislation and regulation and promotes a culture where everything works towards fulfilling the Charity's vision.

The Charity Governance Code has been developed by a steering group, with the help of over 200 charities, and is endorsed and recommended by the Charities Commission. The Code aims to help charities and their trustees develop high standards of governance and is intended as a practical tool to help trustees achieve this, and as a tool for continuous improvement towards the highest standards.

The Board is committed to alignment to the code and enhancing its performance against the Code on an annual basis.

g. Governance meetings

Annual Members Meeting

The Union holds an annual Student Members' meeting once in each academic year which shall be called and held in accordance with the Bye-Laws. The annual Student Members' meeting shall be held at such time and place as the Trustees shall think suitable to allow the maximum number of Student Members to attend. For the avoidance of doubt, this meeting shall not be a general meeting of the Union for the purposes of the Companies Act.

The Annual Members' Meeting provides an opportunity for the members and partners of the Union to receive copies of the Union's accounts, review information about the Union's activities for the past year, and ask any questions about the direction of the Union for the future.

Union Council

The purpose of the Union Council meetings is to act as a forum for student members to come together to discuss matters of student representation, policy positions and make decisions as outlined in the bylaws of the Union. The Council is open to all full members of the Union but has a quorum specified within the bylaws.

Executive Committee

The Executive Committee is a regular meeting of the Executive Officers (Sabbatical Trustees) outside of Board meetings and is recognised formal sub-committee of the Board. The purpose and governance arrangements of the Executive Committee are specified within the bylaws.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

h. Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration and human resources sub-committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of all aspects of employment legalisation and effective human resources governance and practices to aid the development of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their human resources responsibility and governance oversight.

Also, the committee aims to provide scrutiny and monitoring of all aspects of the health and safety at work act and other relevant of health and safety legalisation. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their health and safety responsibility and governance oversight.

Finally, the sub-committee appoints the Student Trustees and External Trustees in accordance with Articles 33 and 35 of the Articles ensuring that the Board of Trustees as a whole has the range and balance of skills and experiences necessary for good and effective governance and set the remuneration for the Sabbatical Trustees.

Finance, Audit and Risk Subcommittee

The finance, audit and risk sub-committee acts as a formally recognised sub-committee of the Board which aims to provide financial scrutiny and decision making on matters relating to the financial management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Trustees to undertake their financial management responsibility and governance oversight.

Also, the committee considers the major risks to the Union and actions that can be taken to reduce the likeness and impact of such risks though regular monitoring of the Union's risk register.

Finally, the committee considers the annual financial audit alongside any internal or external compliance or best practice audits and in doing so provides recommendations to the Board of Trustees.

Student Engagement Subcommittee

The student engagement sub-committee acts as a formally recognised sub-committee of the Board which aims to have specific oversight of the delivery of Public Benefit for Westminster Students and the mechanisms by which those students can take part in their Union.

Also, the committee considers progress towards the Unions engagement strategy, has oversight of the democratic functions of the Union and monitors the work and achievements of the elected sabbaticals to ensure the needs of the membership are delivered.

Finally, the committee recommends and reviews sabbatical officer accountability processes for suitability alongside monitoring officer performance against objectives and agreed responsibilities, and recommend suggestions for improvement, in line with agreed accountability processes.

Senior Leadership Team

The senior leadership team committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of the operational delivery of the strategic plan, the operational plan, delivery of the Board's priorities and facilitate the day to day management of the Charity. Its purpose is to ensure sufficient discussion and monitoring for the Charity to function and continually develop and improve its performance.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

Operational Management and Staffing

The Union employs a Chief Executive officer (CEO) who has the delegated responsibility for the day to day running of the organisation. The CEO sits on the Board of Trustees but has no voting rights.

Three senior managers report to the CEO to aid such delegated responsibilities:

- The Head of Communications and Business Development who is responsible for the organisation's communications and marketing approach alongside the commercial functions of the organisation.
- The Head of Finance and Resources who is responsible for the Union's accounting and financial management systems alongside the human resources and asset management requirements of the organisation.
- The Head of Student Voice and Engagement who is responsible for the representation, democratic events advice services and student activities delivered and facilitated by the organisation.

i. Role and Contribution of Volunteers

The Union benefits from the contribution of many volunteers who fulfil key unpaid roles in the organisation including but not limited to external and student trustees, student officers, course and faculty representatives. The Union works to implement best practice concerning induction, training and ongoing support with is outlined within the volunteer's management policy.

Related Parties

University of Westminster

The Education Act 1994 requires that the financial affairs of the Union are properly conducted and that appropriate arrangements should exist for the approval of the Union budget and the monitoring of its expenditure by the Board of Governors. The relationship between the University and the Union is outlined within the Act and is further enhanced by a jointly signed Memorandum of Understanding and jointly signed underpinning service level agreements.

The Union receives an annual block grant from the University of £1,461,766 (2020: £1,380,777) alongside the following benefits in kind:

- Exclusive spaces at various central and greater London locations.
- Utilities, maintenance and upkeep.
- Information technology hardware, software, networking and hosting.

The value of the benefits outlined above are contained within the financial statements and are currently valued at £1,018,000 (2020: £940,000).

The Union is dependent on the University's financial and non-financial support. The Union has no reason to believe this support or equivalent support will be withdrawn in the foreseeable future.

The Quintin Hogg Trust

The Quintin Hogg Trust was set up in memory of Quintin Hogg, founder of the Regent Street Polytechnic – the predecessor institution to the University of Westminster. Each year, the Quintin Hogg Trust makes a significant contribution to the University to support the advancement of education for all our students.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Related Parties (continued)

As part of the process, the Union receives a grant for a minimum of one project or activities per financial year and in the current financial year the Union received grants totalling £587,312 for the following projects:

- Students' Union Hub Redevelopment (£555,312): the grant allowed the Union to develop a successful social space at the Cavendish campus which provides a retail unit, social learning space, office space and meeting spaces.
- Digital Transformation (£7,000): the grant allowed the Union to continue to invest in a new digital platform that has resulted in the Union seeing unpredicted growth in online student engagement alongside the implementation of an innovative digital student voice function.
- Sport Participation and Elite Athlete Funding (£25,000): the grant enabled the Union to offer a non-competitive sporting and active lifestyle programme for the first time alongside providing additional support and opportunities to members identified as elite athletes.

The National Union of Students

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £33,375 in the current financial year. The board satisfy the guidance requirements issued by charity commission in awarding such a grant to a nationally recognised charity.

British Universities & Colleges Sport

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £4,291 in the current financial year to enable the Unions sporting teams to compete on University leagues and competitions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives, activities and risk management

a. Management Process

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 quarterly. 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.

b. Key Risks

The key risks that were identified for the 2020/2021 financial year were as follows:

Risk:	Control Measures In Place:
Covid-19 impact on financial sustainability and cash flow.	Conservative commercial forecasting. £100k contingency included in budget. University support parameter agreement.
Covid-19 impact on staff wellbeing and engagement.	Regular wellbeing check ins. Increased flexibility arrangements. Full employee assistance programme.
Organisational succession planning to respond to staff turnover.	Use of external recruitment agencies. Exit transition plans. Active succession planning.
Covid-19 impact on student engagement and satisfaction.	Investment in digital infrastructure. Inclusion in University communications. Increased insight collection.
Student groups becoming involved/promoting extremist activity.	Monitoring of social media. Robust events approval process. Enhanced training and development.
The actions of elected officers bringing the Union into disrepute.	Full induction and support programme. Board support and guidance. External coach and mentor.
National Student Survey score.	Communications strategy. Digital engagement strategy. Active insight monitoring.
External factors risking future grant level.	Clear service level agreement. Engagement in national campaigns. Stakeholder relationship management.
Launch of new Union space at the Cavendish campus.	Finance, audit and risk monitoring. External consultant support. Fixed cost contract.
Performance of commercial operations.	Conservative commercial forecasting. £100k contingency included in budget. University support parameter agreement.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives, activities and risk management (continued)

c. Public Benefit

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity UWSU supports and works with circa 22,000 students who register to study at the University of Westminster and all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

The Trustees confirm that they have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission regarding Public Benefit.

d. Objects

The objects of the Union are the advancement of education of students at the University of Westminster for the public benefit by:

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

e. Mission

At UWSU we believe that a strong Union that is truly student-led involves a two-way conversation and active engagement with our members, and therefore we jointly need to come together to improve our community, our collective student voice, and the highest level of student and staff wellbeing. Therefore our mission statement as an organisation is clear:

“Our Wellbeing, Our Voice, Our Community”

f. Vision

In pursuit of our mission we intend to deliver the following vision:

“We will be at the centre of our student community with highly engaged members”

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives, activities and risk management (continued)

g. Values

While delivering our vision we will always be guided by the following values in every interaction we have, every decision we make, and every plan that is developed to deliver this strategy:

Inclusive: We will embrace and celebrate our diversity, we will champion people to achieve their potential, and we will celebrate our diversity achievements.

Bold: We will innovate and create exciting opportunities, we will become sector leading in everything we do, and we will pave the way on how to engage students in a Union.

Sustainable: We take actions to improve our environmental impact, we will take the required actions to become financially sustainable, and we will ensure our stakeholder relationships are developed and maintained.

Empowering: We will empower all our members in everything we do, we will always be self-confident and inspirational and we will develop and maintain power heroes through compassion.

Open: We will always be open to new ideas and ways of doing things, we will display the highest level of transparency, and we will ensure we are accessible to all our members.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

a. Main achievements of the Charity

In general, despite a very difficult year for the organisation due to the impact of the pandemic on the Unions ability to deliver services and activities 50% of Key Performance Indicators (KPIs) being set and monitored by the board were achieved as show in the table below.

KPI:	Target:	Actual:	Variance:
Elections turnout	20%	12%	-8%
Members are fully aware of Union functions	30%	36%	+6%
Union National Student Survey Position	Top Half	3 rd Quartile	-1
Volunteer representatives feel supported	60%	90%	+30%
Wellbeing National Student Survey Position	Top Half	Top Half	0
Unions positive impact on student wellbeing	30%	27%	-3%
Members satisfaction with outreach work	40%	63%	+24%
Members satisfaction with advice provision	55%	52%	-3%
Members satisfaction with social provision	40%	30%	-10%
Members satisfaction with service provision	40%	70%	+30%
Commercial surplus generated	(£25,000)	(£51,000)	-49%
Increase in members employment hours	0%	(92%)	-92%
Membership of student groups	10%	7%	-7%
Maintaining of student groups	50%	88%	+38%
Members satisfaction with sporting provision	50%	62%	+12%
Members satisfaction with societies provision	40%	60%	+20%

Also, 89% percentage of strategic operational actions were fully implemented and achieved as displayed in the table below for the four main functions of the organisation.

Union Function:	Fully completed:	Partially Completed:	Not Completed:
Voice	100%	0%	0%
Wellbeing	100%	0%	0%
Enterprise	80%	0%	20%
Lifestyle	70%	30%	0%
Overall	89%	8%	3%

Finally, the elected sabbatical officers achieved 84% of their manifesto commitments throughout the year that collectively resulted in numerous improvements and enhancements to the experience of students studying at Westminster. This achieved was made possible through the highly productive relationship and partnership working with the University.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

b. Main Highlights

The five main highlights in the performance of the Union over the last financial year which the Board wish to highlight in summary are:

1. Delivering all our required democratic processes and procedures within permitted timelines and with engagement levels from members within the top quartile for the sector.
2. Successfully opening a circa million-pound new social space for students at the Cavendish campus has enabled a home for the Union alongside bringing more advice and student group activity provision at the campus.
3. Successfully launching a series of new Liberation, Equality, Diversity and Inclusion (LEDI) research, initiatives and events to ensure the Union is accessible and understands the lived experience of our diverse community and effectively delivers required organisational change in the Union and the University.
4. Achieving 100% staff satisfaction and engagement in a very difficult year and being the highest performing Union in the UK concerning this. This is the first time the organisation has achieved this level of satisfaction and is one of a very limited number of Unions to ever achieve it.
5. Achieving an Investors in People (IIP) Gold accreditation status for the next three years for the first time in the Unions history. This robust framework ensures that the Union has the right foundations in place to grow and excel in our mission, vision and values.

c. Response to Covid-19 Pandemic

The Union responded well to the challenges that the Covid-19 pandemic placed on the organisation in terms of financial outcome, staff engagement, continued student engagement and representational wins for students. In particular, the board would like to highlight the following achievements over the financial year.

d. Voice

In March 2021, UWSU ran its first-ever entirely digital Elections, gaining a 12.44% turnout. 2610 Votes were cast by 1574 voters across 10 different full-time and part-time roles, and 75 candidates ran for a position. With support from the UWSU team, elections information and promotion were held entirely online for the first time and voting also took place online this year.

In November 2020, UWSU embarked on a mission to find out what changes Westminster students would like to see in the future through the Voice Week campaign, running for the second year now. The campaign received 1,745 responses giving feedback on academic matters, the University and Union spaces, social life, and facilities.

During this academic year, the Voice & Representation team recruited 839 Course Representatives (76 % of whom are officially trained), and 22 School Representatives (96 % officially trained). 388 of our Course Reps will receive a Course Rep certificate and Westminster Employability Award points for their contribution in representing the academic interests of their peers. 182 Course Reps were also awarded 'Outstanding Course Rep' Westminster Employability Award points for going above and beyond their roles.

UWSU hosted 4 Student Councils this year, with over 280 total attendees throughout the academic year. All Student Councils for this academic year were hosted online, enabling students to join in from wherever they were in the world. The average number of attendees per Student Council rose from last year's 50 to 70 this year, despite one fewer Student Council being held.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

e. Wellbeing

Between June 2020 and the end of May 2021, UWSU Advice dealt with 319 cases, helping students with academic advice ranging from mitigating circumstance claims to issues with assessment, complaints, and appeals. For the first time ever, students were also supported by the Housing Advisor appointed at the start of this academic year, enabling UWSU to help them with their housing issues and solving 30 cases.

In 2020/2021, UWSU recruited and trained 141 FANS (Friends of Arriving New Students) who played a key part in welcoming the new students in their first term, introducing them to the University and student life, including the Students' Union. For the first time ever, this scheme was also entirely digital, but FANS continue to receive praise from many first-year students and form a key part of their university experience.

The Union partnered with the University to deliver a high volume of internal mental health first aid training using internal qualified instructors accredited by Mental Health First Aid England (MHFA). The resulting qualified mental health first aiders have supported members and students on an ongoing basis on matters of wellbeing and mental health.

Throughout the pandemic, the Union have been active members of the Being Safe Feeling Safe working group and through the close working and evidenced-based relationship with the University have secured tangible representational wins for our members including but not limited to; flexible university accommodation arrangements, mitigating circumstances for Coronavirus related reasons without the requirement of evidence, the reintroduction of safety net exceptional regulations to support students, student isolation support service, additional student support funding streams and bookable study space on campus.

f. Enterprise

Although the pandemic resulted in the need for the Union to close venues on campus due to health and safety and financial considerations, it has continued to offer students a plethora of online events to participate in ranging from debates to quizzes and digital nightclub events. Overall, the Union has delivered over sixty virtual events with some of the events attracting over one hundred students to attend. Additionally, the Union supported the arrivals festival with a host of induction related events and support directed through the newly created joint working group with a wide range of colleagues from the University.

Since the transition to online activity, the Union has created new student staff roles that help support the delivery of activity through its digital channels. Such roles included Digital Crew, Student Coders and Helpdesk Student staff. This has created six additional employment opportunities within the Union, which has enabled us to support students through this difficult period. These roles have accounted for 80% of the content that the Union has delivered in this period. Resource availability within the student Enterprise Team has enabled the Union to facilitate a together in lockdown peer to peer support scheme for sixty unique students.

The Union has completed the refurbishment of the Students' Union space at the Cavendish campus which was funded through a generous grant from the Quintin Hogg Trust (QHT). The new space has a fit for purpose social space for students alongside a newly created dedicated Student Advice centre, Union operated retail space and office space for Union colleagues and the Universities employability team.

The Enterprise Team have supported the provision of food supplies to students self-isolating in university halls of residence using the Unions retail purchasing supply chain.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

g. Lifestyle

Despite the pandemic, the Union has maintained 88% of its student groups and despite the removal of sports memberships due to the curtailment of the British University and College Sports (BUCS) season has achieved a respectable outcome of 7% of the student population becoming members of student groups. Additionally, the Union has facilitated Raise And Give (RaG) activity for the first time in recent history, led a successful Movember campaign and introduced a Sports Leaders Programme where fourteen selected students have been given a specialist coach, specialist training and the provision of sport psychology.

The Union has delivered a successful digital Student Leaders Summit (SLS) for the first time in its history where over 150 student leaders attended a day full of keynote speakers alongside skills and leadership development workshops. The summit was highly impactful in difficult circumstances with 95% of the students attending being highly satisfied with the event and 65% of students feeling the training had made them more employable. Furthermore, 91% of attendees felt they gained new skills or developed their existing skillset through attending the summit. The Unions ongoing commitment to embedding employability in its activities has remained an ongoing priority as this event displays.

The Friends of Arriving Students (FANS) scheme had another successful arrival period with 141 FANS being recruited, trained and supported to aid the arrival of students at the University in September. The feedback received from FANS was exceptional with 100% of FANS being satisfied with the role, 97% reporting conversations with students were useful and 95% feel they have developed employability skills from being a FAN. Feedback from new students was also positive with 84% of students reporting that questions and concerns had been addressed by FANS and 69% reporting that FANS were an integral part of them settling into the university.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Financial review and future plans

a. Future Plans

The Unions priority over the next two years in addition to the manifesto commitments of the elected sabbaticals officers will be to deliver the following strategic outcomes and has developed a strategic operational plan to achieve this which will continually be monitored by the board.

1. *The Union will have a transformative and progressive culture, underpinned by a comprehensive learning and development programme for staff and students through:*

Transformative impact of Learning & Development for staff and students that is understood and communicated.

A culture of learning and development enables staff to collaborate, sharing skills and expertise.

Supporting students' employability and personal development goals.

2. *The Union will be sustainable and transparent with the membership and colleagues through:*

Ensuring every process UWSU has with students is accessible and efficient.

Ensuring UWSU's staff structure, working patterns and culture enables staff to prioritise student empowerment and relationship building.

Students feeling empowered to shape their Union and University experience through UWSU.

Taking the required actions to have diverse and secure streams of income.

3. *The Union will meet students' needs and enable student-led change through:*

Providing local, tailored opportunities for students to make change.

Fully collaborating with students to make change.

Effective internal and stakeholder communication to facilitate student lead change.

Investing in the development of confident and capable student leaders.

4. *The Union will collaborate with the membership to identify and remove barriers to access and participation in UWSU opportunities through:*

Measuring the impact and assessing and improving the relevance of services on students' lives.

Students feeling UWSU has provided opportunities which have enhanced their lives beyond their student experience.

Fully understanding the needs of our diverse membership.

Ensuring that co-delivery and co-creation are at the heart of what we do.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

5. **Communication will be relevant to individual groups of students, encourage two-way conversations, and be responsive to their needs through:**

All members of staff understanding and can champion UWSU's services and work with students.

All Student Leaders being informed and able to shape actions and outputs of UWSU.

Tailored communication from UWSU that engages students who wouldn't traditionally interact with us.

Students from across the Westminster Community see their experiences reflected through UWSU communication channels.

c. Principle Sources of Funding

The principal source of funding was the block grant from the University of Westminster of £1,461,766 (2020: £1,380,777).

Total income was £3,264,386 (2020: £3,549,266) and expenditure was £2,522,402 (2020: £2,841,954).

Income from charitable activities £18,216 (2020: £394,194).

Benefits in kind received by the University was valued at £1,018,000 (2020: £940,000).

The Union received restricted grants totalling £696,570 (2020: £739,966).

This resulted in a net surplus on unrestricted reserves of £276,844 (2020: £120,456).

The surplus was a result of the limited provision of student facing services as a result of the pandemic and the control of core activities expenditure.

d. Remuneration

Staff salaries and rewards are set by the CEO. The salaries are set by benchmarking against other SU roles, allowing for a London weighting. The salaries are approved as part of the budget approval process.

In place of the Union holding its pay review consultation and process, we make a cost of living increase in line as that agreed between by the University for their staff team and provision made within the block grant settlement.

The CEO salary is decided upon by the Trustee Board and any changes (other than the standard cost of living rise applied to all staff salaries) are explicitly discussed and approved by the relevant subcommittee of the Trustee Board.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

e. Pensions

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of up to 6%. Employer contributions to the scheme totalled £32,160 (2020: £35,686).

The Union participates in the Students' Union Superannuation Scheme (SUSS) which is a defined benefit scheme whose membership consists of employers of Students' Union 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.

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2019 and showed SUSS to have a deficit of £140.9 million with an estimated plan to recover the deficit by August 2035. Such a Valuation is conducted every three years based upon assumptions agreed by the SUSS trustees and is used to set the contributions payable by the participating employers.

For accounting purposes, the SUSS is reported in accordance with the relevant Accounting standard FRS 102, where we value our pension deficit based on the discounted future cash flows of payments under the agreed recovery plan.

At 31 July 2021 the Union's pension deficit was valued at £692,652 (2020: £794,456). The Union's annual payments into the scheme were £130,366 (2020: £34,386). The increased amount was due to the Union taking up the option of a three-year deficit payment at a reduced rate.

It is important to note that the disclosure of a pension liability does not mean that the equivalent amount is already committed and is no longer available to the trustees to further the charity's objectives.

Our current obligations to the SUSS are through an agreed recovery plan and this has previously been funded out of on-going income and subject to any future changes in the recovery plan being unknown, pension contributions are expected to continue to be funded from cash generated through operations. As a result of this, the Trustees do not feel they need to designate any of their existing funds or reserves to meet future pension commitments.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

f. Reserves Policy

The accounting changes from implementing FRS102 relating to pensions have a significant impact on the balance sheet of the Union. Reserves will be assessed by reference to unrestricted funds excluding the designated pension deficit.

The reserves policy of UWSU explains to existing and potential funders, donors and other stakeholders why the charity is holding a particular amount of reserves. A reserves policy should give confidence to stakeholders that the charity's finances are being managed and can also provide an indicator of future funding needs.

The policy aims to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes to resources. This will be achieved through the maintenance of reserves, the planned level of reserves, and the process of reserves monitoring.

A target reserve level of £360,000 is assessed as striking an appropriate balance between the need to spend income when it is received and maintaining operational integrity. This level of reserves ensures that the Union remains operational and functioning at a high level should the following most likely risks occur.

- a. 20% cut in the Block Grant
- b. £50k loss across commercial outlets.
- c. Loss of sports membership contribution

The Board of Trustees is aware that Union's unrestricted reserves of £480,404 deficit (2020: £757,248 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore the board plans to operate an annual small surplus budget until the reserves are at the desired level. Excluding the long-term pension liability, the Union is pleased to report a positive free reserves balance, please see below.

BALANCE SHEET	2017	2018	2019	2020	2021
Pension Liability	-£580,792	-£570,321	-£551,831	-£794,456	-£692,652
Restricted Funds	£11,453	£3,384	£23,034	£609,890	£1,075,030
Unrestricted Funds	-£850,691	-£740,555	-£614,489	-£757,248	-£480,404
Total Funds	-£839,238	-£737,171	-£591,455	-£147,358	£594,626
Free Reserves	-£296,000	-£189,298	-£86,203	£39,385	£132,764

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

g. Financial Health

In the context of a difficult and challenging year marred by COVID-19, which forced the closure all commercial operations. The Union managed to make an operational surplus of **£135,020**, compared to budget through effective management, prudence and reliance on financial controls. This enabled the Union to return value for money on the block grant provided by the University of Westminster and also contributed towards our long-term objective to build healthy cash reserves.

The overall result as per the statement of financial activity is a £741,984 surplus. This does however, require further context to be most useful to the reader. The Union was fortunate and grateful to receive a £555,312 grant from the Quinton Hogg Trust, for the development of a successful social space at the Cavendish Campus. Since these projects are capitalised, the expenditure does not show on the statement of financial activities, but on the balance sheet, whereas the grant received shows as income. Subsequently, the accounts show a large surplus, which does not fully reflect the organisation's operational financial situation.

The Students' Union is not far removed from a period of significant restructure and transition. This process was supported and funded by the University, focusing on a number of key aspects of the organisation such as the improved provision of the student voice, opportunities and welfare function, ensuring legal compliance and that the Union become financially sustainable.

Subsequently, the historic debt owed to the University continues to be restructured and written off based on the achievement and delivery of all the set Key Performance Indicators and a final amount of £14,604 is expected to be written off in the next financial year.

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditors

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

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

Auditors

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Z Butt
President

Date: 18-12-21

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION

Opinion

We have audited the financial statements of University of Westminster Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also

considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNIVERSITY OF WESTMINSTER STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 10-01-22

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	2,549,766	689,797	3,239,563	3,131,016
Charitable activities	5	11,443	6,773	18,216	394,194
Other trading activities		6,509	-	6,509	23,448
Investments	6	98	-	98	608
Total income		2,567,816	696,570	3,264,386	3,549,266
Expenditure on:					
Charitable activities	7	2,466,536	55,866	2,522,402	2,841,954
Total expenditure		2,466,536	55,866	2,522,402	2,841,954
Net income		101,280	640,704	741,984	707,312
Transfers between funds	16	175,564	(175,564)	-	-
Net movement in funds before other recognised gains/(losses)		276,844	465,140	741,984	707,312
Other recognised gains/(losses):					
Other losses		-	-	-	(263,215)
Net movement in funds		276,844	465,140	741,984	444,097
Reconciliation of funds:					
Total funds brought forward		(757,248)	609,890	(147,358)	(591,455)
Net movement in funds		276,844	465,140	741,984	444,097
Total funds carried forward		(480,404)	1,075,030	594,626	(147,358)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 48 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,111,366	592,374
		<u>1,111,366</u>	<u>592,374</u>
Current assets			
Stocks	12	24,487	21,262
Debtors	13	60,168	122,603
Cash at bank and in hand		313,541	166,484
		<u>398,196</u>	<u>310,349</u>
Creditors: amounts falling due within one year	14	(222,284)	(241,021)
		<u>175,912</u>	<u>69,328</u>
Net current assets		<u>175,912</u>	<u>69,328</u>
Total assets less current liabilities		<u>1,287,278</u>	<u>661,702</u>
Creditors: amounts falling due after more than one year	15	-	(14,604)
Net assets excluding pension liability		<u>1,287,278</u>	<u>647,098</u>
Defined benefit pension scheme liability	22	(692,652)	(794,456)
Total net assets		<u>594,626</u>	<u>(147,358)</u>
Charity funds			
Restricted funds	16	1,075,030	609,890
Unrestricted funds			
General funds	16	(480,404)	(757,248)
Total unrestricted funds	16	(480,404)	(757,248)
Total funds		<u>594,626</u>	<u>(147,358)</u>

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08126776

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

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

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

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



.....
Z Butt
President

Date: 18-12-21

The notes on pages 30 to 48 form part of these financial statements.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	760,847	556,423
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(613,790)	(606,807)
	<hr/>	<hr/>
Net cash used in investing activities	(613,790)	(606,807)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	147,057	(50,384)
Cash and cash equivalents at the beginning of the year	166,484	216,868
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>313,541</u>	<u>166,484</u>

The notes on pages 30 to 48 form part of these financial statements

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

University of Westminster Students' Union is a charitable company registered in England and Wales. The registered office is 309 Regent Street, London, W1B 2HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts have been rounded to the nearest £.

2.2 Going concern

As at the balance sheet date, the Charity has net assets of £594,626 (2020: £147,358 net liabilities) after recognising a pension deficit liability of over £0.69m on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year and does not expect to in the next financial period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. More information on the Charity's response to the Covid-19 pandemic can be found in Trustees' Report.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Fund accounting

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

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

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

2.5 Income

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

Grant income is recognised when the above criteria are met, together with any performance conditions addition to the grant. The annual subvention grant from the University of Westminster is recognised in the academic period to which it relates, subject to any attached KPIs being met.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from charitable activities is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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

2.6 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Building improvements	- 10% per annum on cost
Bar fixtures and fittings	- 20 % per annum on cost
Motor vehicles	- 20 % per annum on cost
Other fixtures, fittings and equipment	- 20 % per annum on cost

2.9 Stocks

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

2.10 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

2.13 Financial instruments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.14 Pensions

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

With effect from 30 September 2011 the Scheme closed to future accruals. 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 University of Westminster Students' Union.

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 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

The Union now operates a defined contributions pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

The Charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is contributing employer. Under FRS102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by the reference to market yields at the reporting date on high quality corporate bonds.

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants				
University subvention	1,461,766	-	1,461,766	1,380,777
Grant of serviced accomodation	1,018,000	-	1,018,000	940,000
Other grants	70,000	-	70,000	70,273
Other restricted grants	-	689,797	689,797	739,966
	<u>2,549,766</u>	<u>689,797</u>	<u>3,239,563</u>	<u>3,131,016</u>
<i>Total 2020</i>	<u>2,391,050</u>	<u>739,966</u>	<u>3,131,016</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bar, shop and events	6,493	2,623	9,116	327,741
Clubs and societies	4,950	4,150	9,100	66,453
	<u>11,443</u>	<u>6,773</u>	<u>18,216</u>	<u>394,194</u>
<i>Total 2020</i>	<u>358,357</u>	<u>35,837</u>	<u>394,194</u>	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	98	98	608
<i>Total 2020</i>	608	608	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Student Enterprise	400,981	2,675	403,656	736,929
Student Lifestyle	462,274	3,637	465,911	559,474
Student Wellbeing	892,764	26,429	919,193	829,050
Student Voice	710,517	23,125	733,642	716,501
	2,466,536	55,866	2,522,402	2,841,954
<i>Total 2020</i>	2,694,145	147,809	2,841,954	

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Student Enterprise	47,442	356,214	403,656	736,929
Student Lifestyle	206,683	259,228	465,911	559,474
Student Wellbeing	565,622	353,571	919,193	829,050
Student Voice	471,245	262,397	733,642	716,501
	<u>1,290,992</u>	<u>1,231,410</u>	<u>2,522,402</u>	<u>2,841,954</u>
<i>Total 2020</i>	<u>1,674,782</u>	<u>1,167,172</u>	<u>2,841,954</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Enterprise 2021 £	Student Lifestyle 2021 £	Student Wellbeing 2021 £	Student Voice 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	86,767	-	8,030	-	94,797	54,459
Serviced premises	254,500	254,500	254,500	254,500	1,018,000	940,000
Insurance	-	-	14,789	-	14,789	24,654
Printing, postage and stationary	-	-	210	-	210	2,572
Computer and telephone costs	8,032	(226)	18,089	996	26,891	24,815
Bank charges and commissions	2,755	-	1,080	-	3,835	4,191
Sundry	-	-	-	-	-	9,600
Legal and professional	-	-	45,357	6,884	52,241	47,890
Travelling and subsistence	-	4,729	1,857	-	6,586	15,740
Audit fee	-	-	8,500	-	8,500	8,500
Other staff costs	-	-	1,159	-	1,159	3,694
Repairs and maintenance	4,160	225	-	17	4,402	2,526
Irrecoverable VAT	-	-	-	-	-	28,531
	<u>356,214</u>	<u>259,228</u>	<u>353,571</u>	<u>262,397</u>	<u>1,231,410</u>	<u>1,167,172</u>
<i>Total 2020</i>	<u><u>313,648</u></u>	<u><u>265,358</u></u>	<u><u>308,152</u></u>	<u><u>280,014</u></u>	<u><u>1,167,172</u></u>	

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9. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	855,985	956,538
Social security costs	81,394	77,853
Contribution to defined contribution pension schemes	32,160	35,686
Costs of defined benefit pension schemes	20,074	13,796
	989,613	<i>1,083,873</i>

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

	2021	<i>2020</i>
	No.	No.
Full time	27	27
Students - term time only	7	34
	34	<i>61</i>

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

	2021	<i>2020</i>
	No.	No.
In the band £60,001 - £70,000	1	1

The aggregate employee benefits of key management personnel was £203,802 (2020: £173,287). This relates to the senior leadership team.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Trustees' remuneration and expenses

Under the provisions made in the Charity's Constitution, sabbatical officers are paid as authorised, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc and also organising and supporting volunteers and service provision for them. During the year, the following sabbatical trustees received remuneration in respect of their employment contract with the Charity:

		2021	2020
		£	£
J Torres	Remuneration	-	22,552
G Aguilar	Remuneration	-	22,425
I Alzaid	Remuneration	-	22,412
L Khalid	Remuneration	22,576	24,512
I Nur	Remuneration	22,437	24,512
O Ponsford	Remuneration	24,938	3,212
P Singh Mehta	Remuneration	22,768	3,212
Fatma Zein	Remuneration	24,938	3,212
A Abrar	Remuneration	3,306	-
S Azir	Remuneration	3,306	-
Z Butt	Remuneration	3,306	-

During the year, four Trustees received reimbursement of expenses amounting to £1,511 (2020: four Trustees £309), which includes £1,276 of visa costs.

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11. Tangible fixed assets

	Building improvements £	Bar fixtures and fittings £	Motor vehicles £	Other equipment £	Total £
Cost or valuation					
At 1 August 2020	565,769	15,908	9,161	72,398	663,236
Additions	610,313	-	-	3,477	613,790
At 31 July 2021	<u>1,176,082</u>	<u>15,908</u>	<u>9,161</u>	<u>75,875</u>	<u>1,277,026</u>
Depreciation					
At 1 August 2020	38,565	4,548	9,161	18,588	70,862
Charge for the year	77,151	3,181	-	14,466	94,798
At 31 July 2021	<u>115,716</u>	<u>7,729</u>	<u>9,161</u>	<u>33,054</u>	<u>165,660</u>
Net book value					
At 31 July 2021	<u><u>1,060,366</u></u>	<u><u>8,179</u></u>	<u><u>-</u></u>	<u><u>42,821</u></u>	<u><u>1,111,366</u></u>
At 31 July 2020	<u><u>527,204</u></u>	<u><u>11,360</u></u>	<u><u>-</u></u>	<u><u>53,810</u></u>	<u><u>592,374</u></u>

12. Stocks

	2021	2020
	£	£
Stock	<u><u>24,487</u></u>	<u><u>21,262</u></u>

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13. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	12,254	45,461
Other debtors	2,352	4,160
Prepayments and accrued income	45,562	57,372
Tax recoverable	-	15,610
	60,168	122,603

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	54,916	28,261
Amounts due to University	14,441	109,166
Other taxation and social security	103,818	61,253
Other creditors	1,488	-
Accruals and deferred income	47,621	42,341
	222,284	241,021

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

	2021	2020
	£	£
Amounts owed to the University	-	14,604

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	(757,248)	2,567,816	(2,466,536)	868,216	212,248
Pension deficit	-	-	-	(692,652)	(692,652)
	<u>(757,248)</u>	<u>2,567,816</u>	<u>(2,466,536)</u>	<u>175,564</u>	<u>(480,404)</u>
Restricted funds					
UW	27,868	103,985	(12,967)	(93,166)	25,720
QHT - The Hideaway	403,453	-	-	(48,253)	355,200
QHT - Cavendish hub	130,935	555,312	-	(28,898)	657,349
QHT - Other	27,964	32,000	(25,409)	(5,247)	29,308
Clubs and societies	19,670	5,273	(17,490)	-	7,453
	<u>609,890</u>	<u>696,570</u>	<u>(55,866)</u>	<u>(175,564)</u>	<u>1,075,030</u>
Total funds	<u><u>(147,358)</u></u>	<u><u>3,264,386</u></u>	<u><u>(2,522,402)</u></u>	<u><u>-</u></u>	<u><u>594,626</u></u>

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds						
General Funds	(614,489)	2,773,463	(2,694,145)	41,138	(263,215)	(757,248)
Restricted funds						
UW	-	128,326	(79,320)	(21,138)	-	27,868
QHT - The Hideaway	-	442,018	(38,565)	-	-	403,453
QHT - Cavendish hub	-	130,935	-	-	-	130,935
QHT - Other	23,034	38,688	(13,758)	(20,000)	-	27,964
Clubs and societies	-	35,836	(16,166)	-	-	19,670
	<u>23,034</u>	<u>775,803</u>	<u>(147,809)</u>	<u>(41,138)</u>	<u>-</u>	<u>609,890</u>
Total funds	<u>(591,455)</u>	<u>3,549,266</u>	<u>(2,841,954)</u>	<u>-</u>	<u>(263,215)</u>	<u>(147,358)</u>

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16. Statement of funds (continued)

Clubs and societies fund represents amounts raised by the clubs and societies of the Union for their own use.

QHT funding relates to grant income from the Quintin Hogg Trust towards the cost of student activities. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub and Sports hall refurbishment of the basketball hoops. Digital Representation Transformation fund is to help digitalise the Union's processes and the Sport Participation and Progression fund is to support those wishing to participate in sport. The capital development projects expenditure does not show on the statement of financial activities, but on the balance sheet as fixed assets, whereas the grant received shows as income. Included within restricted reserves is £1,031,882 (2020: £515,781) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

University of Westminster funding for particular projects includes: COVID19 grant to assist with salaries for the Work with Us Scheme, Santander grant to provide laptops to students who were not able to access IT services and a SUSS Pension lump sum payment contribution.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	79,484	1,031,882	1,111,366
Current assets	355,048	43,148	398,196
Creditors due within one year	(222,284)	-	(222,284)
Provisions for liabilities and charges	(692,652)	-	(692,652)
Total	(480,404)	1,075,030	594,626

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	76,593	515,781	592,374
Current assets	216,240	94,109	310,349
Creditors due within one year	(241,021)	-	(241,021)
Creditors due in more than one year	(14,604)	-	(14,604)
Provisions for liabilities and charges	(794,456)	-	(794,456)
Total	<u>(757,248)</u>	<u>609,890</u>	<u>(147,358)</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	741,984	707,312
Adjustments for:		
Depreciation charges	94,798	54,459
Revaluation of pension deficit	-	(263,215)
Decrease/(increase) in stocks	(3,225)	771
Decrease/(increase) in debtors	(18,018)	35,940
Increase/(decrease) in creditors	(54,692)	21,156
Net cash provided by operating activities	<u>760,847</u>	<u>556,423</u>

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	313,541	166,484
Total cash and cash equivalents	<u>313,541</u>	<u>166,484</u>

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20. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	166,484	147,057	313,541
	<u>166,484</u>	<u>147,057</u>	<u>313,541</u>

21. Contingent assets

The University has agreed in principle to meet future deficit payments in regard to the Union's defined benefit pension scheme liability through the annula block subject, subject to confirmation of the annual block grants and the University having sufficient available funds.

22. Pension commitments

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

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 £260.0m.

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £692,652 (2020: £794,456). In calculating this net present value, monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 2.5% representing the typical yield of high quality corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £130,366 (2020: £34,386).

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22. Pension commitments (continued)

NEST

Following the closure of the SUSS scheme to future accrual on 30 September 2011, the Union operates a defined contribution pension scheme for the benefit of certain employees based on a matched rate of 3%-6%. The assets of the scheme are administered in a fund independent from those of the Union.

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2021 amounted to £32,160 (2020: £35,686).

23. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	<i>2020</i>
	£	£
Not later than 1 year	5,295	<i>5,295</i>
Later than 1 year and not later than 5 years	1,324	<i>6,619</i>
	6,619	<i>11,914</i>

24. Related party transactions

The controlling party of the Charity is the board of Trustees.

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2021 amounted to £1,461,766 (2020: £1,380,777). In addition, the Charity was also in receipt of £172,485 (2020: £198,418) additional grants from the University. Donated serviced premises of £1,018,000 (2020: £940,000) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £nil (2020: £35,832) by the University at the balance sheet date. At the balance sheet date, the Charity owed £25,453 (2020: £123,730) to the University.