

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**UNIVERSITY OF WESTMINSTER STUDENTS' UNION**  
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**UNIVERSITY OF WESTMINSTER STUDENTS' UNION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Bankers**

Barclays Bank UK PLC  
1 Churchill Place  
London  
E14 5HP

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**UNIVERSITY OF WESTMINSTER STUDENTS' UNION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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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**

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**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**

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**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**

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**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.



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**UNIVERSITY OF WESTMINSTER STUDENTS' UNION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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**

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**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

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**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:

<b>Risk:</b>	<b>Control Measures In Place:</b>
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**

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**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

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**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.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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**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 <sup>rd</sup> 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%
<b>Overall</b>	<b>89%</b>	<b>8%</b>	<b>3%</b>

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**

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**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**

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**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 funding 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**

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**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 Union's 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

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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**

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**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**

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**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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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
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Free Reserves	-£296,000	-£189,298	-£86,203	£39,385	£132,764
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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

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

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

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**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.



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

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

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**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.

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>2,567,816</b>	<b>696,570</b>	<b>3,264,386</b>	<b>3,549,266</b>
<b>Expenditure on:</b>					
Charitable activities	7	2,466,536	55,866	2,522,402	2,841,954
<b>Total expenditure</b>		<b>2,466,536</b>	<b>55,866</b>	<b>2,522,402</b>	<b>2,841,954</b>
<b>Net income</b>		<b>101,280</b>	<b>640,704</b>	<b>741,984</b>	<b>707,312</b>
Transfers between funds	16	175,564	(175,564)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>276,844</b>	<b>465,140</b>	<b>741,984</b>	<b>707,312</b>
<b>Other recognised gains/(losses):</b>					
Other losses		-	-	-	(263,215)
<b>Net movement in funds</b>		<b>276,844</b>	<b>465,140</b>	<b>741,984</b>	<b>444,097</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(757,248)	609,890	(147,358)	(591,455)
Net movement in funds		276,844	465,140	741,984	444,097
<b>Total funds carried forward</b>		<b>(480,404)</b>	<b>1,075,030</b>	<b>594,626</b>	<b>(147,358)</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	1,111,366	592,374
		<u>1,111,366</u>	<u>592,374</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>175,912</u>	<u>69,328</u>
<b>Total assets less current liabilities</b>		<u>1,287,278</u>	<u>661,702</u>
Creditors: amounts falling due after more than one year	15	-	(14,604)
<b>Net assets excluding pension liability</b>		<u>1,287,278</u>	<u>647,098</u>
Defined benefit pension scheme liability	22	(692,652)	(794,456)
<b>Total net assets</b>		<u><u>594,626</u></u>	<u><u>(147,358)</u></u>
<b>Charity funds</b>			
Restricted funds	16	1,075,030	609,890
Unrestricted funds			
General funds	16	(480,404)	(757,248)
Total unrestricted funds	16	<u>(480,404)</u>	<u>(757,248)</u>
<b>Total funds</b>		<u><u>594,626</u></u>	<u><u>(147,358)</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.

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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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.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	760,847	556,423
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(613,790)	(606,807)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(613,790)	(606,807)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	147,057	(50,384)
Cash and cash equivalents at the beginning of the year	166,484	216,868
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>313,541</u>	<u>166,484</u>

The notes on pages 30 to 48 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**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**

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**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

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**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**  
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**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**  
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**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.

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Grants</b>				
University subvention	1,461,766	-	<b>1,461,766</b>	1,380,777
Grant of serviced accomodation	1,018,000	-	<b>1,018,000</b>	940,000
Other grants	70,000	-	<b>70,000</b>	70,273
Other restricted grants	-	689,797	<b>689,797</b>	739,966
	<u>2,549,766</u>	<u>689,797</u>	<u><b>3,239,563</b></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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bar, shop and events	6,493	2,623	<b>9,116</b>	327,741
Clubs and societies	4,950	4,150	<b>9,100</b>	66,453
	<u>11,443</u>	<u>6,773</u>	<u><b>18,216</b></u>	<u>394,194</u>
<i>Total 2020</i>	<u>358,357</u>	<u>35,837</u>	<u>394,194</u>	

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**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment income	98	<b>98</b>	608
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	608	608	
	<hr/>	<hr/>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Student Enterprise	400,981	2,675	<b>403,656</b>	736,929
Student Lifestyle	462,274	3,637	<b>465,911</b>	559,474
Student Wellbeing	892,764	26,429	<b>919,193</b>	829,050
Student Voice	710,517	23,125	<b>733,642</b>	716,501
	<hr/>	<hr/>	<hr/>	<hr/>
	2,466,536	55,866	<b>2,522,402</b>	2,841,954
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	2,694,145	147,809	2,841,954	
	<hr/>	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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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	<b>403,656</b>	736,929
Student Lifestyle	206,683	259,228	<b>465,911</b>	559,474
Student Wellbeing	565,622	353,571	<b>919,193</b>	829,050
Student Voice	471,245	262,397	<b>733,642</b>	716,501
	<u>1,290,992</u>	<u>1,231,410</u>	<u><b>2,522,402</b></u>	<u>2,841,954</u>
<i>Total 2020</i>	<u><u>1,674,782</u></u>	<u><u>1,167,172</u></u>	<u><u>2,841,954</u></u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Student Enterprise 2021 £</b>	<b>Student Lifestyle 2021 £</b>	<b>Student Wellbeing 2021 £</b>	<b>Student Voice 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Depreciation	86,767	-	8,030	-	<b>94,797</b>	54,459
Serviced premises	254,500	254,500	254,500	254,500	<b>1,018,000</b>	940,000
Insurance	-	-	14,789	-	<b>14,789</b>	24,654
Printing, postage and stationary	-	-	210	-	<b>210</b>	2,572
Computer and telephone costs	8,032	(226)	18,089	996	<b>26,891</b>	24,815
Bank charges and commissions	2,755	-	1,080	-	<b>3,835</b>	4,191
Sundry	-	-	-	-	-	9,600
Legal and professional	-	-	45,357	6,884	<b>52,241</b>	47,890
Travelling and subsistence	-	4,729	1,857	-	<b>6,586</b>	15,740
Audit fee	-	-	8,500	-	<b>8,500</b>	8,500
Other staff costs	-	-	1,159	-	<b>1,159</b>	3,694
Repairs and maintenance	4,160	225	-	17	<b>4,402</b>	2,526
Irrecoverable VAT	-	-	-	-	-	28,531
	<b>356,214</b>	<b>259,228</b>	<b>353,571</b>	<b>262,397</b>	<b>1,231,410</b>	<b>1,167,172</b>
<i>Total 2020</i>	<b>313,648</b>	<b>265,358</b>	<b>308,152</b>	<b>280,014</b>	<b>1,167,172</b>	



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**FOR THE YEAR ENDED 31 JULY 2021**

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**9. Staff costs**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Wages and salaries	<b>855,985</b>	956,538
Social security costs	<b>81,394</b>	77,853
Contribution to defined contribution pension schemes	<b>32,160</b>	35,686
Costs of defined benefit pension schemes	<b>20,074</b>	13,796
	<b>989,613</b>	<b>1,083,873</b>

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

	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
Full time	<b>27</b>	27
Students - term time only	<b>7</b>	34
	<b>34</b>	<b>61</b>

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

	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	1

The aggregate employee benefits of key management personnel was £203,802 (2020: £173,287). This relates to the senior leadership team.

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**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:

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
J Torres	Remuneration	-	22,552
G Aguilar	Remuneration	-	22,425
I Alzaid	Remuneration	-	22,412
L Khalid	Remuneration	<b>22,576</b>	24,512
I Nur	Remuneration	<b>22,437</b>	24,512
O Ponsford	Remuneration	<b>24,938</b>	3,212
P Singh Mehta	Remuneration	<b>22,768</b>	3,212
Fatma Zein	Remuneration	<b>24,938</b>	3,212
A Abrar	Remuneration	<b>3,306</b>	-
S Azir	Remuneration	<b>3,306</b>	-
Z Butt	Remuneration	<b>3,306</b>	-

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 £
<b>Cost or valuation</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
At 31 July 2021	<u>1,060,366</u>	<u>8,179</u>	<u>-</u>	<u>42,821</u>	<u>1,111,366</u>
At 31 July 2020	<u>527,204</u>	<u>11,360</u>	<u>-</u>	<u>53,810</u>	<u>592,374</u>

**12. Stocks**

	2021 £	2020 £
Stock	<u>24,487</u>	<u>21,262</u>

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**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>12,254</b>	45,461
Other debtors	<b>2,352</b>	4,160
Prepayments and accrued income	<b>45,562</b>	57,372
Tax recoverable	-	15,610
	<b>60,168</b>	122,603

**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>54,916</b>	28,261
Amounts due to University	<b>14,441</b>	109,166
Other taxation and social security	<b>103,818</b>	61,253
Other creditors	<b>1,488</b>	-
Accruals and deferred income	<b>47,621</b>	42,341
	<b>222,284</b>	241,021

**15. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to the University	-	14,604

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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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total funds</b>	<u>(147,358)</u>	<u>3,264,386</u>	<u>(2,522,402)</u>	<u>-</u>	<u>594,626</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>
<b>Unrestricted funds</b>						
General Funds	(614,489)	2,773,463	(2,694,145)	41,138	(263,215)	(757,248)
<b>Restricted funds</b>						
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>
<b>Total funds</b>	<u>(591,455)</u>	<u>3,549,266</u>	<u>(2,841,954)</u>	<u>-</u>	<u>(263,215)</u>	<u>(147,358)</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	79,484	1,031,882	<b>1,111,366</b>
Current assets	355,048	43,148	<b>398,196</b>
Creditors due within one year	(222,284)	-	<b>(222,284)</b>
Provisions for liabilities and charges	(692,652)	-	<b>(692,652)</b>
<b>Total</b>	<b>(480,404)</b>	<b>1,075,030</b>	<b>594,626</b>

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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)
<b>Total</b>	<b>(757,248)</b>	<b>609,890</b>	<b>(147,358)</b>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>741,984</b>	707,312
<b>Adjustments for:</b>		
Depreciation charges	<b>94,798</b>	54,459
Revaluation of pension deficit	-	(263,215)
Decrease/(increase) in stocks	<b>(3,225)</b>	771
Decrease/(increase) in debtors	<b>(18,018)</b>	35,940
Increase/(decrease) in creditors	<b>(54,692)</b>	21,156
<b>Net cash provided by operating activities</b>	<b>760,847</b>	556,423

**19. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	<b>313,541</b>	166,484
<b>Total cash and cash equivalents</b>	<b>313,541</b>	166,484



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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 £	2020 £
Not later than 1 year	5,295	5,295
Later than 1 year and not later than 5 years	1,324	6,619
	<u>6,619</u>	<u>11,914</u>

**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.