

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees**

Z Butt, President (appointed 1 July 2021)  
S Azir, Sabbatical officer (resigned 1 July 2022)  
A Abrar, Sabbatical officer (appointed 1 July 2021, resigned 1 July 2022)  
T Bangia, Sabbatical officer (appointed 1 July 2022)  
O Ponsford, Sabbatical officer (resigned 1 July 2022)  
F Zein, Sabbatical officer (resigned 1 July 2022)  
A Ahmed, External trustee  
R Bishop, External trustee  
C Murray-Gauld, External trustee  
R Scully, External trustee  
N Aggarwal, Sabbatical officer (appointed 1 July 2022)  
P Dixit, Sabbatical officer (appointed 1 July 2022)  
D Bamrara, Sabbatical officer (appointed 1 July 2022, resigned 21 February 2023)  
K Kayden, Student trustee (appointed 17 December 2021, resigned 22 November 2022)  
F Voicu, Student trustee (appointed 17 December 2021, resigned 8 September 2022)  
Z Gafoor, Student trustee (appointed 22 November 2022)  
H Kaur, Student trustee (appointed 22 November 2022)  
U Tahir, Student trustee (appointed 22 November 2022)

**Company registered number**

08126776

**Charity registered number**

1148216

**Registered office**

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

**Company secretary**

N Smith

**Chief executive officer**

M Wigg

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Independent auditors**

Goodman Jones LLP  
29/30 Fitzroy Square  
London  
W1T6LQ

**Bankers**

Barclays Bank UK PLC  
1 Churchill Place  
London  
E14 5HP

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives, activities and risk management**

**a. Management Process**

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated at least quarterly. Where appropriate systems and procedures have been established to mitigate the risks that the Union faces and these are periodically reviewed to ensure that they continue to meet the needs of the Union.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives, activities and risk management (continued)**

**b. Key Risks**

The key risks that were identified for the 2021/2022 financial year were as follows:

<b>Risk:</b>	<b>Control Measures in Place:</b>
Level of student engagement in the Union	Theory of change strategy Student engagement strategy development Active key performance monitoring Communication strategy Dedicated board subcommittee
Safeguarding of staff receiving disclosures	Active wellbeing checks Dedicated training and development Internal Mental Health First Aiders Student minds partnership Joint University wellbeing framework
Student and staff wellbeing	Active wellbeing checks Internal Mental Health First Aiders Student minds partnership Joint University wellbeing framework Supportive policy framework
Impact of the pandemic on Union services	University Health and Safety arrangements/advice Contingency funding framework Investment in digital infrastructure Communication strategy External commercial operations review
Performance of commercial operations.	Conservative commercial forecasting Budgeted organisational contingency Proactive reduction in opening patterns Active cost control Retail shop refurbishment
Legal compliance and reputational risk of student group activities	Active social media monitoring Clear guidelines and processes Formal event/activity approval process Annual student leaders training summit Active spot-checking of events/activities

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives, activities and risk management (continued)**

<b>Risk:</b>	<b>Control Measures in Place:</b>
Reliance on block grant and short-term QHT funding	University financial support service level agreement Assurance of annual QHT project funding Reserves policy External commercial operations review Dedicated board subcommittee
The political activity of the organisation	A political statement approval process Active and ongoing risk assessment University service level agreement Active coaching of sabbatical officers National Union of Students' membership
The conflict between corporate and democratic governance	Dedicated and skilled direct staffing support Completion of democracy review Updated Union by-laws Clear guidelines and approval processes in place National Union of Students' membership
Fraud, data loss and cyber attack	Full use of the University network Two-step log-in authentication Ongoing staff briefing and training Full review of financial procedures Implementation of audit recommendations

**c. Public Benefit**

The Trustees consider this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit. As a registered charity UWSU supports and works with circa 22,000 students who register to study at the University of Westminster and all of whom can directly benefit from the work of the Union. In planning our work, we test that the strategy and the primary goal of all our activities are linked to our core aims and therefore are for the direct benefit of our member students.

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

**d. Objects**

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

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

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**Objectives, activities and risk management (continued)**

**e. Mission**

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

***“Our Wellbeing, Our Voice, Our Community”***

**f. Vision**

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

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

**g. Values**

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

**Inclusive:** We will embrace and celebrate our diversity, we will champion people to achieve their potential, and we will celebrate our diversity achievements.

**Bold:** We will innovate and create exciting opportunities, we will become sector leading in everything we do, and we will pave the way on how to engage students in a Union.

**Sustainable:** We take actions to improve our environmental impact, we will take the required actions to become financially sustainable, and we will ensure our stakeholder relationships are developed and maintained.

**Empowering:** We will empower all our members in everything we do, we will always be self-confident and inspirational and we will develop and maintain power heroes through compassion.

**Open:** We will always be open to new ideas and ways of doing things, we will display the highest level of transparency, and we will ensure we are accessible to all our members.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance**

**a. Strategic achievements of the Charity**

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

<b>Strategic Priority Area:</b>	<b>Current Progress:</b>
Student Engagement	Work towards all the strategic impacts has begun but less than half are near completion.
Staff Engagement	Work towards all the strategic impacts has begun, and virtually all are completed.
Financial Sustainability	Work towards the strategic impacts has begun, and the majority are near completion.
Equality, Diversity, and Inclusion	Work towards the strategic impacts has begun, and the majority are near completion.

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

<b>Operational Area:</b>	<b>Percentage Completed:</b>
Advice and Wellbeing	88%
Business Development	86%
Communications	75%
Finance and People	78%
Student Opportunities	78%
Student Voice	56%

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

<b>Portfolio:</b>	<b>Partially Achieved:</b>	<b>Fully Achieved:</b>
President	67%	33%
Vice President Undergraduate	25%	38%
Vice President Postgraduate	25%	58%
Vice President Activities	15%	62%
Vice President Welfare	31%	62%

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

**b. Main Highlights**

Achievement of the Investors in Diversity Status as a demonstration of the Union's continued commitment to Equality, Diversity, and Inclusion (EDI) on an ongoing basis driven through insight and improvements to policy, practice, and structures.

Recovering from COVID-19 and being back to delivering a full face-to-face programme: whilst there were some obstacles to overcome in delivering a face-to-face experience, it was great to see both students and staff back on-site.

Securing additional funding to enable free sports and society memberships moving forward. This will allow UWSU to engage with a wider group of students and removes barriers that Westminster students face when it comes to engaging with the Union. This is an incredible win for the Union and one that will make a real change to the Westminster experience.

Development of the Belonging Strategy will enable the Union to vastly improve its connection with its members, this strategy will lay the foundations for the new Union-wide strategy that will be developed in the next financial year.

Achieving a "Very Good" status in the Quality Students' Union audit, again is an incredible achievement for the Union following an organisational turnaround period four years ago.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

**c. Semester One**

After a two-year hiatus of online lectures and Zoom quizzes, semester one was the perfect opportunity to rebuild the Westminster community and provide students with an exceptional start to their university experience – especially for those who have spent their initial years of the university during a pandemic.

The academic year was also met with, for the first time, a whole female-led Officer team, a new social space and shop at Cavendish campus, and a brand new 3G pitch in Chiswick sports ground dedicated to providing more opportunities for our sports community.

Training and development are a core Union opportunity in semester one for student leaders to learn about the Union, and to enhance their skills across various cohorts of the Union. The Student Leader Summit (SLS), held every September, provides student groups with the knowledge, tools, and resources to effectively build their group and engage with their members.

SLS is also extended to Course Representatives to receive training so they can represent their peers on various academic matters and provide support where needed; this includes gathering feedback, attending meetings, and replying to emails surrounding academic concerns. This work has directly resulted in 62% of students stating, in the Check-In Survey, that they know how to work with their Course Rep to make changes to their course.

Furthermore, student staff development is crucial towards delivering a successful start to the year. Following the recruitment process, student staff are trained within their respective roles to ensure they can provide the best service and support for their peers.

Every summer, the team at UWSU prepares for the launch of the Welcome programme. This year, the welcome was an ambitious six-week programme was designed to ensure students are given ample opportunities to engage with their Union and experience life at Westminster.

The programme followed the theme of community, well-being and academic, with activities being designed to ensure the three strands were met. The outcome was to raise awareness of UWSU and its services whilst providing ample opportunities for students to participate in community-building activities.

Welcome 2021 also saw the celebration of Black History Year (BHY) in October 2021. This month primarily consisted of supporting the University's Black History Year working group to promote activities and shed light on the amazing work being done by that group.

Additionally, Vice President of Welfare, Samira Azir, planned and organised a successful BHY event focused on disparities in the health sector. This event introduced over 50 attendees to three panellists, one of whom was part of the BreatheUni society, and the event was met with thought-provoking discussions followed by a networking session at The Hideaway with authentic Caribbean food and music.

The Dragons community has always been a strong influence in developing and building upon past successes, and this year hasn't been any different. Despite the challenges faced due to COVID-19, sports at Westminster have shown significant growth, not only in their numbers but also in their membership.

UWSU Active had also re-launched this year with a focus on in-person social sports activities. This free-to-participate programme aimed to encourage students to engage in social sports and to meet new people thereby building their networks. Activities were held every week, including badminton, which was incorporated as an official sports club due to its popularity. Some students have commented that the programme has allowed them to participate in sports without the pressure of commitment.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

Societies made a brilliant comeback following the pandemic and grew to a unique membership of 5603 through 103 active societies. Additionally, societies continually achieved a gold level of feedback in the Union's termly check-in surveys.

The FANS programme has proven, yet again, to be a success despite the challenges faced due to COVID-19. Over the last two years, FANS had to undergo training and support their peers in a virtual space. However, they still managed to follow through with their roles and adapt to online delivery to ensure their peers felt supported and informed on all things Westminster.

FANS were trained for over 15 hours, each stating that the opportunity increased their employability skills that would further their career aspirations. 100% of FANS also said they enjoyed the role and found it beneficial.

UWSU ran two successful Voice Week campaigns to gather feedback on students' concerns regarding their experience at Westminster. The campaigns focused on two themes for collecting data in autumn 2021: academic, and well-being. The feedback collected from these campaigns is directly linked with the UWSU Check-In Survey.

Aside from having a physical presence to encourage students to submit feedback, communication was also tailored through email campaigns and social media awareness and shared directly with student groups and their members. The data collected was used at Student Council to work on suggested outcomes.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

**d. Semester Two**

Semester two at UWSU focused on the development and support of Student Groups and their engagement across the University. It was the first opportunity for mass on-site engagement following the reduction of COVID-19 restrictions across campus. Student groups had the opportunity to engage with members across various campuses, UWSU ran the first mini-fair at Refreshers to encourage student group sign-ups, promote service visibility, and ensure students are aware of upcoming projects and activities.

It was during this time that the democracy review took shape; by pulling together a group of students who reflected and gave feedback on the current democratic structures within the organisation, it continues to be a crucial Union project.

UWSU ran the first physical Election on-site after two years. The voting period took was held over a week with students voting at dedicated voting stations located across three campuses. All recommendations collected from the 2021 Election period were enacted for 2022. In the Returning Officer report, 12 recommendations were put forward for the coming year including returning to the paper ballot voting system.

Feedback from candidates in the 2022 Election commented on the well-being elements introduced this year. UWSU made efforts to ensure that candidates' mental health was a priority to ensure a healthy experience for all those running. A candidate breakfast was introduced for 2022 where candidates could meet with staff and spend some time reflecting on the previous day's activity and gain support regarding the on-site activity.

In March, the UWSU Dragons played against the West London Warriors – their competitors for over 10 years – at the infamous Varsity series. The games took place over two days and were hosted by UWSU at Harrow and Chiswick. Following feedback from students, the decision was made to remove the cost to attend the games. As financial barriers for students were prevalent and continue to be, this decision was met with high engagement from attendees and also bolster the spectator spirit during the games.

For the first time at Varsity at Chiswick, the day was met with more than just the games; there were other activities for students from both universities to participate in such as a climbing wall, rodeo bull, photo booth, and a food truck throughout the day. Although the West London Warriors took home the title of Varsity champions, the engagement from non-sports members was a record high for Westminster.

Four student councils have been run in 2022, the first hybrid council was run in term two allowing more students to attend despite their location, this increased attendance and allowed for a more accessible activity. A total of 10 hours across the year has been spent supporting students in councils this year, with over 48 attendees on average at each event.

The annual awards ceremony is a celebration of all the achievements and hard work put in by sports and societies. However, this year, the invite was extended to Course Reps as we want to ensure their contribution to students' academic experience was also being recognised.

The event, held at the Harrow campus, was not a traditional suit-and-tie event. We decided to host the awards for students in a familiar location with no cost of entry and offer free food, drinks, games, music, and even awards for winners to take home. The reception was highly praised by students who found the experience not only rewarding but also a different sort of fun compared to previous awards ceremonies.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

**e. Semester Three**

For students, semester three is a time of preparation for exams and coursework submissions and is usually the time of the year when students are under a lot of stress. As a result, our priority was to promote positive student well-being through outreach activities, additional support, signposting, and advice.

With immense support from the Officer team and student staff, a digital campaign was created to break down the stigma around mental health and to openly talk about issues that students might face during this busy period. Additionally, the campaign also promoted activities run by the advice and wellbeing team to encourage students to participate in de-stressing activities.

The UWSU advice team offers a free confidential service to students at Westminster. 2022 saw a 50% increase in cases compared to 19/20, and a 35% increase from the 20/21 academic year. The team handled, on average, 35 cases per month, offering students the support and advice they needed in a friendly, impartial manner. 488 cases have been opened since the 1st of June 2021, with 78% of them now being successfully resolved and closed. The team have worked in both an online and hybrid format supporting students who are referred to the union and approach our services directly.

UWSU supported the university in the first phase of the School Rep interviews. These are students who are paid within the University to lead in the academic representation of each school. There are four positions for each school and these students provide support and knowledge for the Course Reps within each of the schools, working towards enhancing the academic experience of students at Westminster.

In semester three UWSU hosted a course rep forum to capture feedback on assessments and gradations, to inform the planning over the summer for the Union. This was attended by over 30-course reps, with key feedback including assessment clustering, visa and graduations and quality of feedback.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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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.*
2. *The Union will be sustainable and transparent with the membership and colleagues.*
3. *The Union will meet students' needs and enable student-led change.*
4. The Union will collaborate with the membership to identify and remove barriers to access and participation in UWSU opportunities.
5. *Communication will be relevant to individual groups of students, encourage two-way conversations, and be responsive to their needs.*

**b. Principle Sources of Funding**

The principal source of funding was the block grant from the University of Westminster of £1,519,800 (2021: £1,461,766).

Total income was £3,182,190 (2021: £3,264,386) and expenditure was £3,196,456 (2021: £2,522,402).

Income from charitable activities £294,756 (2021: £18,216).

Benefits in kind received by the University was valued at £1,018,000 (2021: £1,018,000).

The Union received restricted grants totalling £221,556 (2021: £696,570).

This resulted in a net surplus on unrestricted reserves of £110,867 (2021: surplus of £276,844).

**c. Remuneration**

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

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**d. Pensions**

The Union runs a Stakeholder pension for its employees with NEST with an employer contribution of up to 6%. Employer contributions to the scheme totalled £35,759 (2021: £32,160).

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

This scheme closed to future accrual on 30 September 2011. The last actuarial valuation was at the 30 June 2019 and showed SUSS to have a deficit of £140.9 million with an estimated plan to recover the deficit by August 2035. Such a Valuation is conducted every three years based upon assumptions agreed by the SUSS trustees and is used to set the contributions payable by the participating employers.

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

At 31 July 2022, the Union's pension deficit was valued at £589,200 (2021: £692,652). The Union's annual payments into the scheme were £0 (2021: £130,366). The reduced amount was due to the Union taking up the option of a three-year deficit payment at a reduced rate in the previous financial year.

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

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



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**TRUSTEES' REPORT (CONTINUED)**  
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**e. Reserves Policy**

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

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

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

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

- a. 20% cut in the Block Grant
- b. £50k loss across commercial outlets.
- c. Loss of sports membership contribution

The Board of Trustees is aware that Union's unrestricted reserves of £369,537 deficit (2021: £480,404 deficit) are below the desired level of reserves of £360,000 to ensure the financial stability of the Union. Therefore, the Board plans to operate an annual small surplus budget until the reserves are at the desired level. Excluding the long-term pension liability, the Union is pleased to report a positive free reserves balance as displayed in the table below.

<b>Balance Sheet:</b>	<b>2022:</b>
Pension Liability	£(589,200)
Restricted Funds	£949,897
Unrestricted Funds	£(369,537)
Total Funds	£580,360
Free Reserves	£95,991

**f. Financial Health**

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

The overall result as per the statement of financial activity is a £14,266 deficit. This outcome has predominately been funded by the University, focusing on several key aspects of the organisation such as the improved provision of the student voice, opportunities, and welfare function, ensuring legal compliance and that the Union become financially sustainable.

Due to the continued high performance of the Union, the University has now fully written off a historic loan to the Union.

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**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)**  
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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 2022**

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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 2022**

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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.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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 £1,519,800 (2021: £1,461,766) alongside the following benefits in kind:

- Exclusive spaces at various central and greater London locations.
- Utilities, maintenance and upkeep.
- Information technology hardware, software, networking and hosting and payroll provision.

The value of the benefits outlined above are contained within the financial statements and are currently valued at £1,018,000 (2021: £1,018,000).

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

**The Quintin Hogg Trust**

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

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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 2022**

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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 £220,056 (2021: £587,312).

**The National Union of Students**

The Union is an affiliated member of the National Union of Students (NUS) and paid a membership contribution of £34,519 in the current financial year (2021: £33,375).

**British Universities & Colleges Sport**

The Union is an affiliated member of the British University and Colleges Sport (BUCS) and paid a membership affiliation fee of £4,169 in the current financial year (2021: £4,291). The fee enables the Unions sporting teams to compete on University leagues and competitions.

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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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 2022**

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

  
.....

**Z Butt**  
President

Date: 18-04-23



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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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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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 Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: 19-04-23

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

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	2,554,556	221,556	2,776,112	3,239,563
Charitable activities	5	271,349	23,407	294,756	18,216
Other trading activities		7,812	-	7,812	6,509
Investments	6	58	-	58	98
Other incoming resources	7	103,452	-	103,452	-
<b>Total income</b>		<b>2,937,227</b>	<b>244,963</b>	<b>3,182,190</b>	<b>3,264,386</b>
<b>Expenditure on:</b>					
Charitable activities	8	2,933,825	262,631	3,196,456	2,522,402
<b>Total expenditure</b>		<b>2,933,825</b>	<b>262,631</b>	<b>3,196,456</b>	<b>2,522,402</b>
<b>Net income/(expenditure)</b>		<b>3,402</b>	<b>(17,668)</b>	<b>(14,266)</b>	<b>741,984</b>
Transfers between funds	16	107,465	(107,465)	-	-
<b>Net movement in funds</b>		<b>110,867</b>	<b>(125,133)</b>	<b>(14,266)</b>	<b>741,984</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(480,404)	1,075,030	594,626	(147,358)
Net movement in funds		110,867	(125,133)	(14,266)	741,984
<b>Total funds carried forward</b>		<b>(369,537)</b>	<b>949,897</b>	<b>580,360</b>	<b>594,626</b>

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

The notes on pages 31 to 48 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	1,023,699	1,111,366
		<u>1,023,699</u>	<u>1,111,366</u>
<b>Current assets</b>			
Stocks	13	38,459	24,487
Debtors	14	147,783	60,168
Cash at bank and in hand		232,136	313,541
		<u>418,378</u>	<u>398,196</u>
Creditors: amounts falling due within one year	15	(272,517)	(222,284)
<b>Net current assets</b>		<u>145,861</u>	<u>175,912</u>
<b>Total assets less current liabilities</b>		<u>1,169,560</u>	<u>1,287,278</u>
<b>Net assets excluding pension liability</b>		<u>1,169,560</u>	<u>1,287,278</u>
Defined benefit pension scheme liability	22	(589,200)	(692,652)
<b>Total net assets</b>		<u><u>580,360</u></u>	<u><u>594,626</u></u>
<b>Charity funds</b>			
Restricted funds	16	949,897	1,075,030
Unrestricted funds			
General funds	16	(369,537)	(480,404)
Total unrestricted funds	16	<u>(369,537)</u>	<u>(480,404)</u>
<b>Total funds</b>		<u><u>580,360</u></u>	<u><u>594,626</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 2022**

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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: 18-04-23

The notes on pages 31 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 2022**

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	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(25,363)</b>	<b>760,847</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(56,042)</b>	<b>(613,790)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(56,042)</b>	<b>(613,790)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(81,405)</b>	<b>147,057</b>
Cash and cash equivalents at the beginning of the year	<b>313,541</b>	<b>166,484</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>232,136</b>	<b>313,541</b>
	<hr/>	<hr/>

The notes on pages 31 to 48 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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 £580,360 (2021: £594,626 net liabilities) after recognising a pension deficit liability of over £750k on a multi-employer pension scheme. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources and has received assurances from the University that financial support through the block grant and other financial support will continue to be available to enable it to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities. The Charity made no use of Government financial support schemes during the year. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Company status**

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

**2.4 Fund accounting**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.5 Income**

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

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

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

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

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

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

**2.6 Interest receivable**

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

**2.7 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.13 Financial instruments**

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

**2.14 Pensions**

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

With effect from 30 September 2011 the Scheme closed to future accruals. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of Westminster Students' Union.

The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence, under FRS 102, the University of Westminster has recognised a liability on the balance sheet equal to the net present value (NPV) of future deficit reduction payments. These payments discounted to the present value using the mark yield on high quality corporate bonds.

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

NOTES TO THE FINANCIAL STATEMENTS  
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3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Grants</b>				
University subvention	1,519,800	-	<b>1,519,800</b>	1,461,766
Grant of serviced accomodation	1,018,000	-	<b>1,018,000</b>	1,018,000
Other grants	16,756	-	<b>16,756</b>	70,000
Other restricted grants	-	221,556	<b>221,556</b>	689,797
	<u>2,554,556</u>	<u>221,556</u>	<u><b>2,776,112</b></u>	<u>3,239,563</u>
<i>Total 2021</i>	<u>2,549,766</u>	<u>689,797</u>	<u>3,239,563</u>	

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**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bar, shop and events	245,355	5,988	<b>251,343</b>	9,116
Clubs and societies	25,994	17,419	<b>43,413</b>	9,100
	<u>271,349</u>	<u>23,407</u>	<u><b>294,756</b></u>	<u>18,216</u>
<i>Total 2021</i>	<u>11,443</u>	<u>6,773</u>	<u>18,216</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	58	<b>58</b>	98
	<u>98</u>	<u>98</u>	
<i>Total 2021</i>	<u>98</u>	<u>98</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension discount interest	103,452	<b>103,452</b>	-
	<u>103,452</u>	<u>103,452</u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Student Enterprise	711,821	25,005	<b>736,826</b>	403,656
Student Lifestyle	453,386	149,532	<b>602,918</b>	465,911
Student Wellbeing	958,497	50,250	<b>1,008,747</b>	919,193
Student Voice	810,121	37,844	<b>847,965</b>	733,642
	<u>2,933,825</u>	<u>262,631</u>	<u><b>3,196,456</b></u>	<u>2,522,402</u>
<i>Total 2021</i>	<u>2,466,536</u>	<u>55,866</u>	<u>2,522,402</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Student Enterprise	335,277	401,549	<b>736,826</b>	403,656
Student Lifestyle	339,423	263,495	<b>602,918</b>	465,911
Student Wellbeing	610,229	398,518	<b>1,008,747</b>	919,193
Student Voice	569,359	278,606	<b>847,965</b>	733,642
	<u>1,854,288</u>	<u>1,342,168</u>	<u><b>3,196,456</b></u>	<u>2,522,402</u>
<i>Total 2021</i>	<u>1,290,992</u>	<u>1,231,410</u>	<u>2,522,402</u>	

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

**Analysis of support costs**

	<b>Student Enterprise 2022 £</b>	<b>Student Lifestyle 2022 £</b>	<b>Student Wellbeing 2022 £</b>	<b>Student Voice 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Depreciation	120,790	-	22,919	-	<b>143,709</b>	94,797
Serviced premises	254,500	254,500	254,500	254,500	<b>1,018,000</b>	1,018,000
Insurance	-	-	25,733	-	<b>25,733</b>	14,789
Printing, postage and stationary	-	-	27	-	<b>27</b>	210
Computer and telephone costs	16,157	-	14,253	6,719	<b>37,129</b>	26,891
Bank charges and commissions	2,942	-	10,728	-	<b>13,670</b>	3,835
Legal and professional	1,717	-	29,603	17,387	<b>48,707</b>	52,241
Travelling and subsistence	799	8,995	6,447	-	<b>16,241</b>	6,586
Audit fee	-	-	8,500	-	<b>8,500</b>	8,500
Other staff costs	-	-	25,808	-	<b>25,808</b>	1,159
Repairs and maintenance	(9,951)	-	-	-	<b>(9,951)</b>	4,402
Security	14,595	-	-	-	<b>14,595</b>	-
	<u>401,549</u>	<u>263,495</u>	<u>398,518</u>	<u>278,606</u>	<u><b>1,342,168</b></u>	<u>1,231,410</u>
<i>Total 2021</i>	<u>356,214</u>	<u>259,228</u>	<u>353,571</u>	<u>262,397</u>	<u>1,231,410</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,077,909</b>	<b>855,985</b>
Social security costs	<b>96,644</b>	<b>81,394</b>
Contribution to defined contribution pension schemes	<b>35,759</b>	<b>32,160</b>
Costs of defined benefit pension schemes	<b>-</b>	<b>20,074</b>
	<b>1,210,312</b>	<b>989,613</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Full time	<b>29</b>	<b>27</b>
Students - term time only	<b>27</b>	<b>7</b>
	<b>56</b>	<b>34</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>-</b>	<b>1</b>
In the band £70,001 - £80,000	<b>1</b>	<b>-</b>

The aggregate employee benefits of key management personnel was £243,209 (2021: £203,802). This relates to the senior leadership team.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
N Aggarwal	Remuneration	<b>3,538</b>	-
T Bangia	Remuneration	<b>3,538</b>	-
P Dixit	Remuneration	<b>3,538</b>	-
L Khalid	Remuneration	-	22,576
I Nur	Remuneration	-	22,437
O Ponsford	Remuneration	<b>22,932</b>	24,938
P Singh Mehta	Remuneration	-	22,768
F Zein	Remuneration	<b>23,127</b>	24,938
A Abrar	Remuneration	<b>23,566</b>	3,306
S Azir	Remuneration	<b>23,614</b>	3,306
Z Butt	Remuneration	<b>25,506</b>	3,306
D Bamrara	Remuneration	<b>3,538</b>	-

During the year, two Trustees received reimbursement of expenses amounting to £785 (2021: four Trustees £1,511).

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**12. Tangible fixed assets**

	Building improvements £	Bar fixtures and fittings £	Motor vehicles £	Other equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2021	1,176,082	15,908	9,161	75,875	1,277,026
Additions	-	-	-	56,042	56,042
At 31 July 2022	1,176,082	15,908	9,161	131,917	1,333,068
<b>Depreciation</b>					
At 1 August 2021	115,716	7,729	9,161	33,054	165,660
Charge for the year	117,608	3,182	-	22,919	143,709
At 31 July 2022	233,324	10,911	9,161	55,973	309,369
<b>Net book value</b>					
At 31 July 2022	942,758	4,997	-	75,944	1,023,699
At 31 July 2021	1,060,366	8,179	-	42,821	1,111,366

**13. Stocks**

	2022 £	2021 £
Stock	38,459	24,487

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	39,295	12,254
Other debtors	4,207	2,352
Prepayments and accrued income	104,281	45,562
	147,783	60,168

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>107,991</b>	<b>54,916</b>
Amounts due to University	<b>-</b>	<b>14,441</b>
Other taxation and social security	<b>112,754</b>	<b>103,818</b>
Other creditors	<b>-</b>	<b>1,488</b>
Accruals and deferred income	<b>51,772</b>	<b>47,621</b>
	<b>272,517</b>	<b>222,284</b>

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General funds	212,248	2,833,775	(2,933,825)	107,465	219,663
Pension deficit	(692,652)	103,452	-	-	(589,200)
	<u>(480,404)</u>	<u>2,937,227</u>	<u>(2,933,825)</u>	<u>107,465</u>	<u>(369,537)</u>
<b>Restricted funds</b>					
UW	25,720	1,500	(1,500)	-	25,720
QHT - The Hideaway	355,200	-	-	(48,253)	306,947
QHT - Cavendish hub	657,349	-	-	(69,355)	587,994
QHT - Other	29,308	220,056	(222,879)	(5,247)	21,238
Clubs and societies	7,453	23,407	(38,252)	15,390	7,998
	<u>1,075,030</u>	<u>244,963</u>	<u>(262,631)</u>	<u>(107,465)</u>	<u>949,897</u>
<b>Total funds</b>	<u>594,626</u>	<u>3,182,190</u>	<u>(3,196,456)</u>	<u>-</u>	<u>580,360</u>

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	(757,248)	2,567,816	(2,466,536)	868,216	212,248
General funds	-	-	-	(692,652)	(692,652)
	<u>(757,248)</u>	<u>2,567,816</u>	<u>(2,466,536)</u>	<u>175,564</u>	<u>(480,404)</u>
<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>

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

QHT funding relates to grant income from the Quintin Hogg Trust towards the cost of student activities. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub and Sports hall refurbishment of the basketball hoops. Digital Representation Transformation fund is to help digitalise the Union's processes and the Sport Participation and Progression fund is to support those wishing to participate in sport. The capital development projects expenditure does not show on the statement of financial activities, but on the balance sheet as fixed assets, whereas the grant received shows as income. Included within restricted reserves is £909,027 (2021: £1,031,882) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

University of Westminster funding for particular projects includes: a grant to assist with salaries for the Work with Us Scheme, Santander grant to provide laptops to students who were not able to access IT services and a SUSS Pension lump sum payment contribution.

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	123,672	900,027	1,023,699
Current assets	368,508	49,870	418,378
Creditors due within one year	(272,517)	-	(272,517)
Provisions for liabilities and charges	(589,200)	-	(589,200)
<b>Total</b>	<b>(369,537)</b>	<b>949,897</b>	<b>580,360</b>

Analysis of net assets between funds - prior year

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

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(14,266)	741,984
<b>Adjustments for:</b>		
Depreciation charges	143,709	94,798
Increase in stocks	(13,972)	(3,225)
Increase in debtors	(68,415)	(18,018)
Decrease in creditors	(72,419)	(54,692)
<b>Net cash provided by/(used in) operating activities</b>	<b>(25,363)</b>	<b>760,847</b>

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

	2022 £	2021 £
Cash in hand	232,136	313,541
<b>Total cash and cash equivalents</b>	<b>232,136</b>	<b>313,541</b>

**20. Analysis of changes in net debt**

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	313,541	(81,405)	232,136
	<b>313,541</b>	<b>(81,405)</b>	<b>232,136</b>

**21. Contingent assets**

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



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**22. Pension commitments**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £260.0m.

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

The 2019 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period in excess of 16 years and will increase by 20% from 1 October 2021 and by a further 5% in each subsequent year. These rates will apply with effect from 1 October 2021 and contributions due from October 2023 onwards will be reviewed following the next actuarial valuation. Contributions up to October 2021 are based on the 2016 valuation and subject to annual 5% increases. Surpluses or deficits which arise at future valuations will also impact on the Charity's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 16 years to clear the funding deficit is £589,200 (2021: £692,652). In calculating this net present value, monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 4.8% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £0 (2021: £130,366).

**NEST**

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

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2022 amounted to £35,789 (2021: £32,160).

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**23. Operating lease commitments**

At 31 July 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,324	5,295
Later than 1 year and not later than 5 years	-	1,324
	<u>1,324</u>	<u>6,619</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 2022 amounted to £1,519,800 (2021: £1,461,766). In addition, the Charity was also in receipt of £10,572 (2021: £172,485) additional income from the University. Donated serviced premises of £1,018,000 (2021: £1,018,000) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £125 (2021: £nil) by the University at the balance sheet date. At the balance sheet date, the Charity owed £486 (2021: £25,453) to the University.