

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

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

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

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

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

Company registered number

08126776

Charity registered number

1148216

Registered office

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

Company secretary

N Smith

Chief executive officer

M Wigg

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

Independent auditors

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T6LQ

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives, activities and risk management

a. Objects

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

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

b. Mission

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

“Our Wellbeing, Our Voice, Our Community”

c. Public Benefit

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

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

d. Vision

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

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

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

Objectives, activities and risk management (continued)

e. Values

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

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

f. Risk management process

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

g. Key risks

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

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

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

Objectives, activities and risk management (continued)

h. Key risks continued

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

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

Achievements and performance

a. Strategic achievements of the Charity

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

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

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

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

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

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

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

Achievements and performance (continued)

b. Main Highlights

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

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

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

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

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

c. Our Wellbeing

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

d. Our Voice

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

e. Our Community

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

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

Financial review and future plans

a. Future Plans

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

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

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

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

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

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

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

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

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

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

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

b. Principle Sources of Funding

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

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

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

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

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

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

c. Remuneration

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

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

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

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

d. Pensions

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

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

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

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

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

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

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

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

e. Reserves Policy

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

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

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

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

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

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

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

f. Financial Health

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

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

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

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

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

Structure, governance and management

a. Status

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

b. Governing document

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

c. Members of the Union

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

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

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

Structure, governance and management (continued)

d. Board of Trustees

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

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

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

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

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

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

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

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

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

e. Induction and Training of Trustees

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

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

Structure, governance and management (continued)

f. Charity Governance Code

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

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

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

g. Governance meetings

Annual Members Meeting

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

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

Union Council

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

Executive Committee

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

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

Structure, governance and management (continued)

h. Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

The appointments, remuneration and human resources sub-committee acts as a formally recognised sub-committee of the Board which aims to provide scrutiny and monitoring of all aspects of employment 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 through regular monitoring of the Union's risk register.

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

Student Engagement Subcommittee

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

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

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

Senior Leadership Team

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

Operational Management and Staffing

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

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

Structure, governance and management (continued)

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

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

i. Role and Contribution of Volunteers

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

Related Parties

University of Westminster

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

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

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

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

The Quintin Hogg Trust

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

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

The National Union of Students

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

British Universities & Colleges Sport

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

Taruna Bangia

.....
T Bangia
President

Date: 25-04-24

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Goodman Jones LLP

Goodman Jones LLP

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

Date: 29-04-24

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2023

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

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

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

Taruna Bangia
.....
T Bangia
President

Date: 25-04-24

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Company status

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

2.4 Fund accounting

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

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

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

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

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

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

4. Income from donations and legacies

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

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

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

5. Income from charitable activities

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

6. Investment income

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

7. Other incoming resources

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

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Student Enterprise	369,891	519,003	888,894	736,826
Student Lifestyle	476,494	363,239	839,733	602,918
Student Wellbeing	830,900	434,750	1,265,650	1,008,747
Student Voice	646,570	337,479	984,049	847,965
	<u>2,323,855</u>	<u>1,654,471</u>	<u>3,978,326</u>	<u>3,196,456</u>
<i>Total 2022</i>	<u>1,854,288</u>	<u>1,342,168</u>	<u>3,196,456</u>	

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Enterprise 2023 £	Student Lifestyle 2023 £	Student Wellbeing 2023 £	Student Voice 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	154,917	-	-	-	154,917	143,709
Serviced premises	319,839	319,839	319,839	319,839	1,279,356	1,018,000
Insurance	-	-	26,818	-	26,818	25,733
Printing, postage and stationary	-	-	-	-	-	27
Computer and telephone costs	11,183	-	17,216	-	28,399	37,129
Bank charges and commissions	10,669	-	-	-	10,669	13,670
Sundry	-	-	(7,893)	-	(7,893)	-
Legal and professional	5,914	19,024	52,767	17,640	95,345	48,707
Travelling and subsistence	-	24,376	6,482	-	30,858	16,241
Audit fee	-	-	8,500	-	8,500	8,500
Other staff costs	-	-	11,021	-	11,021	25,808
Repairs and maintenance	609	-	-	-	609	(9,951)
Security	15,872	-	-	-	15,872	14,595
	519,003	363,239	434,750	337,479	1,654,471	1,342,168
<i>Total 2022</i>	401,549	263,495	398,518	278,606	1,342,168	

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10. Staff costs

	2023	2022
	£	£
Wages and salaries	1,347,294	1,077,909
Social security costs	123,480	96,644
Contribution to defined contribution pension schemes	48,475	35,759
Costs of defined benefit pension schemes	16,211	-
	1,535,460	1,210,312

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

	2023	2022
	No.	No.
Full time	39	29
Students - term time only	30	27
	69	56

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

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1

The total amount paid in respect of key management personnel, including employers NIC and pension contributions, was £261,792 (2022: £243,209).

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

11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
N Aggarwal	Remuneration	26,700	3,538
T Bangia	Remuneration	26,700	3,538
P Dixit	Remuneration	24,523	3,538
Z Butt	Remuneration	22,551	-
M Jaffar	Remuneration	3,176	-
O Ponsford	Remuneration	-	22,932
N Asakzai	Remuneration	3,176	-
F Zein	Remuneration	-	23,127
A Abrar	Remuneration	-	23,566
S Azir	Remuneration	-	23,614
Z Butt	Remuneration	-	25,506
D Bamrara	Remuneration	16,766	3,538
D Airan	Remuneration	3,176	-

During the year, two Trustees received reimbursement of expenses amounting to £1,096 (2022: two Trustees £785).

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12. Tangible fixed assets

	Building improvements £	Bar fixtures and fittings £	Motor vehicles £	Other equipment £	Total £
Cost or valuation					
At 1 August 2022	1,176,082	15,908	9,161	131,917	1,333,068
Additions	614,553	-	-	-	614,553
At 31 July 2023	<u>1,790,635</u>	<u>15,908</u>	<u>9,161</u>	<u>131,917</u>	<u>1,947,621</u>
Depreciation					
At 1 August 2022	233,324	10,911	9,161	55,973	309,369
Charge for the year	117,608	3,182	-	34,127	154,917
At 31 July 2023	<u>350,932</u>	<u>14,093</u>	<u>9,161</u>	<u>90,100</u>	<u>464,286</u>
Net book value					
At 31 July 2023	<u>1,439,703</u>	<u>1,815</u>	<u>-</u>	<u>41,817</u>	<u>1,483,335</u>
At 31 July 2022	<u>942,758</u>	<u>4,997</u>	<u>-</u>	<u>75,944</u>	<u>1,023,699</u>

13. Stocks

	2023 £	2022 £
Stock	<u>41,056</u>	<u>38,459</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	169,830	39,295
Other debtors	18	4,207
Prepayments and accrued income	395,685	104,281
	<u>565,533</u>	<u>147,783</u>

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FOR THE YEAR ENDED 31 JULY 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	227,966	107,991
Other taxation and social security	5,286	112,754
Accruals and deferred income	78,919	51,772
	312,171	272,517

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16. Statement of funds

Statement of funds - current year

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

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16. Statement of funds (continued)

Statement of funds - prior year

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

Restricted funds comprise the following:

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

QHT funding relates to grant income from the Quintin Hogg Trust towards the cost of specific student activities or projects. Capital development projects are for Media Hub, The Hideaway, Cavendish Hub, Sports hall refurbishment of the basketball hoops, and for Enhanced Learning Spaces and Learning Platform. The capital development projects expenditure does not show on the Statement of Financial Activities, but on the balance sheet as fixed assets, whereas the grant received shows as restricted income. Included within restricted reserves is £1,445,263 (2022: £909,027) of capital funds, which will be released over the life of the assets. This can be seen in the analysis of net assets between funds (note 17).

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

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	114,672	909,027	1,023,699
Current assets	377,508	40,870	418,378
Creditors due within one year	(272,517)	-	(272,517)
Provisions for liabilities and charges	(589,200)	-	(589,200)
Total	(369,537)	949,897	580,360

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	804,503	(14,266)
Adjustments for:		
Depreciation charges	154,917	143,709
Increase in stocks	(2,597)	(13,972)
Increase in debtors	(417,750)	(68,415)
Increase/(decrease) in creditors	55,865	(72,419)
Net cash provided by/(used in) operating activities	594,938	(25,363)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	212,521	232,136
Total cash and cash equivalents	212,521	232,136

20. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	232,136	(19,615)	212,521
	232,136	(19,615)	212,521

21. Contingent assets

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

NOTES TO THE FINANCIAL STATEMENTS
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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 15 years to clear the funding deficit is £605,411 (2022: £589,200). In calculating this net present value, monthly payments from November 2023 with annual increases of 5% have been made and a discount rate of 4.8% representing the yield available on AA rated 15 year corporate bonds has then been applied.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £0 (2022: £0).

NEST

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

The total contribution payable into the scheme by the Charity in respect of eligible employees for the year ended 31 July 2023 amounted to £48,475 (2022: £35,789).

23. Operating lease commitments

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	-	1,324
	<u> </u>	<u> </u>

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

24. Related party transactions

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

Subvention income is received from the University of Westminster. The income reported for the year ending 31 July 2023 amounted to £1,801,282 (2022: £1,519,800). In addition, the Charity was also in receipt of £65,585 (2022: £10,572) additional income from the University. Donated serviced premises of £1,279,356 (2022: £1,018,000) were provided by the University during the year. The University also provides a payroll service for the Union. The Trustee Board is of the opinion that this assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

The Charity was owed £160,275 (2022: £125) by the University at the balance sheet date. At the balance sheet date, the Charity owed £127,789 (2022: £486) to the University.