

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

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

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

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UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees

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

Company registered number

08126776

Charity registered number

1148216

Registered office

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

Company secretary

N Smith

Chief executive officer

M Wigg

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

Independent auditors

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

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives, Activities and Risk Management:

. Public Benefit

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

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

Objects

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

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

Mission

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

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

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

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

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

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

Objectives, Activities and Risk Management: (continued)

Management process

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

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

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

Achievements and performance

Strategic achievements of the Charity

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

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

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

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

Main Highlights

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

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

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

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

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

Organisation Impact

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

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

Financial Review and Future Plans:

Future Plans

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

Strategic Priority:	Key Performance Indicators:
We will be the credible voice of students through data-led insight and a community-organising approach.	1) Ensuring the eradication of reliance on lagging representation indicators. 2) Ensuring two-thirds of members engage in data insight activities. 3) Ensuring liberation organising groups engage a minimum of 10% of members.
We will ensure our democratic forums are accessible for all, are modern in their design and meet the needs of members.	1) Ensuring 90% of candidates feel supported during elections. 2) Ensuring democratic participation is reflective of our membership. 3) Ensuring our democratic forums deliver tangible organisational changes annually.
We will ensure our extra and co-curricular activities and opportunities ensure the personal development of those engaged and in leadership roles.	1) Ensuring engaged members achieve enhanced continuation rates. 2) Ensuring a minimum of 90% of members feel their employability has improved. 3) Ensuring active member's graduate outcomes are higher than their peers.
We will ensure holistic and all-encompassing support provision for our members, so they feel a sense of security.	1) Ensuring 90% of the advice service users report a positive experience. 2) Ensuring a minimum of 10% of students engage in outreach activities. 3) Ensure that two-thirds of members using peer support report a positive impact.
We will ensure our physical spaces and venues provide a space for students to come together and build community to aid belonging.	1) Ensuring all activity in our venues is overseen by a student programming board. 2) Ensuring a visual Union space/venue on every campus. 3) Ensuring capital funding to develop fit-for-purpose facilities in Harrow.

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

a. Sabbatical officer priorities

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

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

Principle Sources of Funding

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

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

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

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

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

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

Remuneration

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

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

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

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

Pensions

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

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

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

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

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

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

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

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

Reserves Policy

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

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

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

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

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

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

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

Financial Health

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

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

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

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

Structure, Governance, and Management

Status

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

Governing Document

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

Members of the Union

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

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

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

Structure, Governance, and Management (continued)

Board of Trustees

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

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

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

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

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

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

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

Induction and Training of Trustees

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

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

Structure, Governance, and Management (continued)

Charity Governance Code

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

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

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

Governance Meetings

Annual Members Meeting

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

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

Union Council

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

Executive Committee

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

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

Structure, Governance, and Management (continued)

Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

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

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

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

Finance, Audit and Risk Subcommittee

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

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

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

Student Engagement Subcommittee

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

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

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

Senior Leadership Team

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

Operational Management and Staffing

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, Governance, and Management (continued)

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

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

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

Contribution of Volunteers

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

Related Parties

University of Westminster

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

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

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

The Quintin Hogg Trust

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

The National Union of Students

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

British Universities & Colleges Sport

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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


.....

D Airan
President

Date: 29-05-25

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

Qualified opinion on the financial statements

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

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

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

Basis for qualified opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Goodman Jones LLP

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

Date: 30-05-25

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

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

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


.....
D Airan
President

Date: 29-05-25

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Company status

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

2.4 Fund accounting

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

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

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

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

Income recognition

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

4. Income from donations and legacies

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

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

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

5. Income from charitable activities

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

6. Income from other trading activities

Income from fundraising events

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

7. Investment income

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

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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

10. Staff costs

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

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

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

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

13. Stocks

	2024 £	2023 £
Stock	111,916	41,056

14. Debtors

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

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

15. Creditors: Amounts falling due within one year

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

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

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

16. Statement of funds

Statement of funds - current year

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

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Statement of funds (continued)

Restricted funds comprise the following:

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

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	385,392	212,521
Total cash and cash equivalents	385,392	212,521

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of changes in net debt

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

21. Contingent assets

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

22. Related party transactions

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

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

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

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

23. Pension commitments

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

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

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

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

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

NEST

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

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