

Registered number: 08126776
Charity number: 1148216

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

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

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

REFERENCE AND ADMINISTRATIVE
FOR THE YEAR ENDED 31 JULY 2025

Charity number: 1148216

Company number: 08126776

Registered office: University of Westminster Students' Union
309 Regent Street
London, W1B 2HW

Trustees

Retired Trustees

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

Current Trustees

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

Company secretary: N Smith

Key management personnel:

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

Structure, Governance, and Management:

Status

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

Governing Document

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

Members of the Union

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

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

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

Board of Trustees

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

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

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

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

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

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

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

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

Induction and Training of Trustees

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

Charity Governance Code

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

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

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

Governance Meetings

Annual Members Meeting

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

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

Union Council

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

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

Executive Committee

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

Scheme of Delegation

Appointments, Remuneration and Human Resources Sub-Committee

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

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

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

Finance, Audit and Risk Subcommittee

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

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

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

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

Student Engagement Subcommittee

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

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

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

Senior Leadership Team

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

Operational Management and Staffing

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

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

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

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

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

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

Contribution of Volunteers

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

Related Parties:

University of Westminster

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

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

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

The National Union of Students

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

British Universities & Colleges Sport

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

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

Objectives, Activities and Risk Management:

Management Process

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

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

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

Public Benefit

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

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

Objects

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

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

Mission:

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

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

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

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

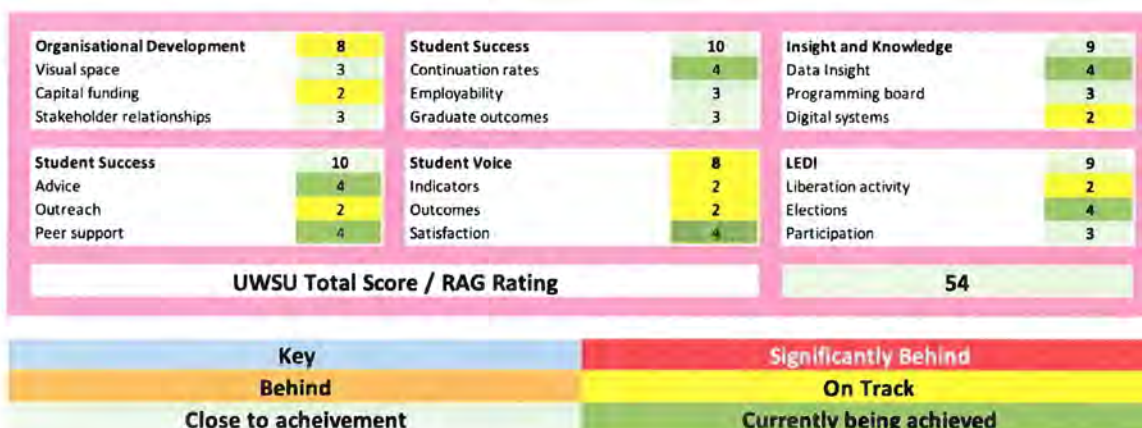
Proactive: We are ambitious in helping students achieve their goals and proactive in offering them the support they need.

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

Achievements and Performance:

Strategic Achievements of the Charity

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



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

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

Main Highlights

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

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

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

Main Highlights - continued

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

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

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

Organisation Impact

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

Financial Review and Future Plans:

Future Plans

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

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

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

Future Plans - continued

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

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

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

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

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

UNIVERSITY OF WESTMINSTER STUDENTS' UNION
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TRUSTEES' REPORT - continued
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

Principal Sources of Funding

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

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

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

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

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

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

Remuneration

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

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

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

Pensions

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

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

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

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

Pensions - continued

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

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

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

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

Reserves Policy

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

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

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

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

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

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

Reserves Policy – continued

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

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

Financial Health

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2026. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

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

On behalf of the Trustees



.....
A Musani
President

Date 08/04/2026

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

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

Date: 14 April 2026

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

BALANCE SHEET
AS AT 31 JULY 2025

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

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

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


A Musani
President

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

1. General Information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Company status

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

2.4 Fund accounting

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

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

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

2. Accounting policies (continued)

2.5 Income

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

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

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

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

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

2.6 Interest receivable

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

2.7 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

3. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

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

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

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Pensions

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Pension deficit contribution

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

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Income from other trading activities

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

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

7. Investment income

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

8. Analysis of expenditure on charitable activities

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

9. Analysis of expenditure by activities

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support and governance costs

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

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

10. Staff costs

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

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

11. Trustees' remuneration and expenses (continued)

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

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

12. Tangible fixed assets

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

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

13. Stocks

	2025 £	2024 £
Stock	78,532	111,916

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

15.1 Deferred income

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

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

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

16. Statement of funds

Statement of funds – current year

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

Restricted funds

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

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

16. Statement of funds (continued)

Statement of funds – prior year

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

Restricted funds

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

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

16. Statement of funds (continued)

Restricted funds comprise the following:

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

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds – current period

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

Analysis of net assets between funds – prior period

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

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

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

21. Contingent assets

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

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

22. Related party transactions

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

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

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

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

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

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

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

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

23. Pension commitments

The Charity participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2023 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme was closed to future accruals.

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

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

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

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

23. Pension commitments – continued

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

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

NEST

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

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

24. Prior period restatement

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

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

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

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

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

24. Prior period restatement - continued

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

