

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 July 2021

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

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WEST LONDON STUDENTS' UNION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 July 2021

Trustees

Ancha Joof, President/Sabbatical Trustee (resigned 2 June 2021)
Stella Webb, President/ Sabbatical Trustee
Alessio Di Vito, Officer/Sabbatical Trustee
Gloria Beyi, Officer/Sabbatical Trustee (appointed 14 June 2021)
Kevin Dickie, External Trustee (appointed 18 February 2021)
Anthony Coad, External Trustee
Andrea Miller, External Trustee
Helen Dawit, Student Trustee (resigned 24 February 2021)

Company registered number

08158543

Charity registered number

1148594

Registered office

WLSU
St Mary's Road
Ealing
W5 5RF

Company secretary

Tye McMahon

Chief executive officer

Tye McMahon

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Barclays Bank Plc
53 The Broadway
Ealing
W5 5JS

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
For the Year Ended 31 July 2021

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period from 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The objects of the Union are the advancement of education of Students at The University of West London for the public benefit by:

- 1) promoting the interests and welfare of Students at The University of West London during their course of study and representing, supporting and advising such Students;
- 2) being the recognised representative channel between Students and The University of West London and any other external bodies; and
- 3) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

b. Main activities undertaken to further the Charity's purposes for the public benefit

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.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Achievements and performance

a. Review of activities

2020-2021 was a challenging year due to national restrictions on activity and consecutive lockdowns throughout Q1, 2 and 3. However, the organisation learned from the previous year to deliver on its strategic priorities. UWLSU achieved 91% of their reported KPIs with 43% of those KPIs exceeding target.

UWLSU engaged over 52% of students over the course of the academic year, supported over 800 students through targeted outreach calls, and maintained 100% coverage for all students who were seeking independent advice.

UWLSU exceeded all targets relating to enrolment and induction in 2020-2021 and achieved all financial KPIs.

Key Performance Indicator	Target	Current	Year-end Result	Commentary
E1: 50% students engaged in SU activity	50%	52.2%	Exceeded	This target was adjusted to 50% in the year and was exceeded.
S1: Top 3 SU by satisfaction with NSS Q26	Top 3	No. 1	Exceeded	UWLSU retained their number one position
R2: Achieve 40%+ engagement in SU-led extracurricular activity	40%	44.1%	Exceeded	Virtual outreach has ensured that this target has been exceeded.
WP1: 90% physically enrolling students engaged in Welcome Project Activity	90%	100%	Exceeded	100% of students were engaged in one Welcome Project activity. These include icebreakers, big conversation and virtual events.
WP2: Engage 200 students in Freshers' Social Programme	200	200 (est. Tickets and Social Media)	Achieved	While UWLSU did not engage 200 students in physical events, this was mainly due to a sudden change in government guidelines. 84 tickets were sold to events, and there was significant engagement with social media activities such as the virtual Tie Dye Workshop.
WP3: 85% of physically enrolling students engage in the Big Conversation	85%	93%	Exceeded	93% of students enrolling on campus engaged in a 1-2-1 Big Conversation.
PA1: 2000 students engaged in virtual outreach activity	2000	2478	Exceeded	This KPI was revised in the last quarter and was exceeded.
SV1: 75% of student views collected	75%	70.3%	Not Achieved	Good progress was made against this KPI in the context of back-to-back national lockdowns. Lower engagement in elections and advice on tour has led to this KPI not being achieved. Targeted work in both of these areas should enable UWLSU to achieve this KPI in the next academic year.
SV4: Deliver proactive advice or signposting to 1000 students through Advice on Tour	1000	1392	Exceeded	This KPI has been exceeded through digital campaigns and virtual seminar shout outs.
AO1: 100% students who seek advice from UWLSU receive it	100%	100%	Achieved	No students have been turned away from advice.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Achievements and performance (continued)

C1: Engage 1000 students in digital community activity	1000	1011	Exceeded	This KPI was achieved by the end of Q4.
C2: Maintain email open rate at 60%	60%	64%	Exceeded	Open rates have remained higher than industry benchmarks.
CS3: Maintain 90% staff engagement in NUS Staff engagement survey	90%	93%	Exceeded	Very high engagement from support and student staff.
CM1: Report profit in Commercial Services	Report Profit	Deficit	Not achieved	Due to significant lockdowns there is a deficit in these services.
CM2: 90% of customers rate service as very good or excellent	90%	91%	Exceeded	Prolonged closure of these services has seen satisfaction fall in these services
CM3: 100% of internal audits completed	100%	100%	Achieved	All audits have been completed when able to do so.
F1: Staff costs ratio of under 50%	50%	50%	Achieved	This has now been met.
F2: Minimum £170k reserves	>£170k reserves	>£170k reserves	Achieved	Reserves reported are over 170K.
F3: Achieve a clean external audit	Achieved	Achieved	Achieved	Clean audit has been achieved.
F4: Achieve a surplus of at least £10k	>£10k	£20k	Exceeded	The surplus has exceeded the adjusted target.
QB1: Best Bar None	Gold	N/A	Not achieved/ On track	This did not go ahead this year due to service closures, but on track for certification next year.
QB2: Green Impact	Very Good	N/A	Not achieved/ On track	This did not go ahead this year due to service closures, but on track for certification next year.
QB3: Food Safety Rating	5*	5*	Achieved	Food hygiene was maintained. 5* rating will be awarded upon EHO visit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have considered the impacts that the COVID-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trustee Board confirms that the Union has sufficient funds to meet all its obligations. The Union's Block Grant for 2021/22 has been confirmed at £1,472,000 block grant, £280,000 of special projects income and £730,000 for the serviced premises. The Union's activities for 2021/22 are expected to generate a surplus.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

b. Financial review

The Union's gross income was £2,560,549 (2020: £3,176,753) during the year. This included an annual block grant from the University of £1,233,000 (2020: £1,472,000), a special projects grant from the university of £216,996 (2020: £352,935), an estimated value of the space granted and other services provided by them of £730,801 (2020: £697,134), and income from income-generating activities, including investment income and other income, totalling £159,733 (2020: £486,977).

The total expenditure of £2,540,628 (2020: £3,144,105) was spent on student-facing services and income-generating activities, leaving us with a surplus of £19,921 (2020: £32,648) for the year. This has increased our reserves to £827,648 (2020: £807,727). The Union's expenditure included affiliation fees to the National Union of Students totalling £31,264 (2020: £36,451) for the year.

Further, the Union will engage in monthly financial planning and detailed reforecasting exercises at each point that operating circumstances change in relation to COVID-19 including identifying potential risks and opportunities relating to income and costs of activities.

In relation to our commercial trading activity, the University is sharing the risks associated with the Sport and Fitness Centre and we will regularly monitor the risks and opportunities associated with the facility operation with them. We have reduced forecast trading for the commercial trade by 20% to reflect the likely patterns of attendance on campus and have engaged students on flexible work contracts to enable us to reduce or remove hours as trading conditions permit and to take advantage of any further support offered by HMRC by the hospitality industry.

Finally, the Union continues to maintain a strong reserves position, no long term debts, and will monitor cash flow on a weekly and monthly basis to ensure liquidity. There is no material uncertainty and the Union have the resources to continue in operation for the foreseeable future hence the accounts have been prepared on a going concern basis.

The Union makes no use of professional fundraisers and has received no complaints regarding its fundraising activities during the year.

c. Reserves policy

The Trustees have determined that £170,000 is set aside as a minimum reserve level to ensure there are sufficient reserves to cover unexpected eventualities and to resource planned capital expenditure. The total reserves (the Charity's Funds) at 31 July 2021 stood at £827,648 (2020: £807,727) where £282,651 (2020: £362,857) are represented by fixed assets and the rest, net current assets.

Structure, governance and management

a. Constitution

West London Students' Union is a charitable company limited by guarantee, incorporated on 26 July 2012, and registered as a charity on 16 August 2012, Charity number 1148594.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The Union is devoted to promoting the education, interests and welfare of its Members (students at the University of West London). It is the recognised independent representative body of students at the University.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law. The Students' Union elects the Officer (Sabbatical) Trustees and the Student Trustees whilst the External Trustees are appointed by the Trustee Board.

c. Policies adopted for the induction and training of Trustees

The Union aims to have a high performing Board and views induction and training as central to that. All new Trustees receive an induction to the Union which is delivered by Union staff, and an induction to trusteeship. Key information is provided to Trustees which includes accounts, the strategic plan, and an organisational diagram. Trustee knowledge and skills are evaluated at regular intervals and training is designed around the specific needs of individuals and the Board as a whole. Through our membership of the National Union of Students, Trustees have access to expert advice and guidance, conferences, and training.

d. Pay policy for key management personnel

The Articles of Association make clear the circumstances under which Trustees can be paid. This is limited to the payment of reasonable expenses and the remuneration of Sabbatical Trustees who are remunerated under contracts of employment with the Union. The Trustee Board set pay levels for Sabbatical Trustees and when doing so pay diligent attention to conflict of interest rules. This means that Sabbatical Trustees are not able to vote on any resolution related to their remuneration. Pay levels for Sabbatical Trustees aim to cover reasonable living costs for the duration of their time in the role. Three key benchmarks are used to inform the decision which are a) other London Sabbatical Trustee pay levels, b) the cost of living in London, and c) the average graduate salary of a University of West London student.

Pay for senior staff aims to be fair, competitive, and affordable for the Union. To ensure that pay is set fairly, transparently, and that it is set in direct relation to the needs of the organisation, the Union adopts a Job Evaluation Scheme Policy and process. Senior staff roles are evaluated by an independently trained panel based on the job description and the person specification. The Trustees set pay levels and evaluation criteria on an annual basis.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Structure, governance and management (continued)

e. Organisation structure and decision making

The Union is democratically controlled by its members through the annual election of a team of student and periodic appointment of non-student representatives who together form the Union's Trustee Board.

The membership of the Trustee Board is as follows and all are elected in accordance with the Articles:

- Not more than three Officer Trustees ("Sabbatical Trustees")
- Not more than two Student Trustees
- Not more than two External Trustees
- Not more than one Alumni External Trustee

The Board of Trustees are responsible for the management and administration of the Union including the governance and strategy of the Union and the overall legal, financial and staffing responsibilities of the Union.

The Trustee Board delegates the day to day management of the Students' Union to the Chief Executive. The Chief Executive manages the Union by implementing the policies and strategy adopted within a budget approved by the Trustees.

Officer Trustees

Up to three Officer Trustees are elected by secret ballot by the members of the Union at an election held in accordance with the Byelaws. The post the Officer Trustees are elected to are also set out in the Byelaws. The Officer Trustees remain in office for a term of one year and may be re-elected for a maximum further term of one year by the Members of the Union but for the avoidance of doubt, an Officer Trustee's terms of office may be either consecutive or non-consecutive and the maximum total term that can be served as an Officer Trustee is twenty four months. Each Officer Trustee must be a Student or an Officer Trustee at the time of his or her election. An Officer Trustee becomes a Member of the Union on commencement of his or her appointment or re-appointment as an Officer Trustee. Such membership ceases when they cease to be an Officer Trustee.

There is one Officer Trustee who is required to be a member of the University Board of Governors.

Student Trustees

Up to two Student Trustees are appointed by advertising positions and a sub committee of Trustee Board interviews and recommends appointment. The Student Trustees remain in office for a term of two years but may be shorter to fit in with term times and start/end dates of students' courses. A Student Trustee is entitled to serve a maximum term of two consecutive years. Each Student Trustee must be a student at the time of his or her election and must remain a student throughout the duration of their term in office.

External Trustees and Alumni Trustee

Up to two External Trustees and one Alumni Trustee shall be appointed by the Trustee Board. External Trustees and Alumni Trustees remain in office for a term of up to four years commencing from the date of their appointment. External Trustees and Alumni Trustees may serve for a maximum of two terms which may either be consecutive or non-consecutive.

Policy Making

Policy can be set by the leadership team, and by the Trustees, with a Referendum, at an Annual Members Meeting or at a General Meeting.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Structure, governance and management (continued)

The Officer Trustees work alongside the permanent Union staff to implement and carry out the strategy and policies set by the Trustee Board. The permanent staff team is managed by the Chief Executive, who is directly accountable to the Trustee Board, through the President, for the Union's performance. The Chief Executive works closely with the Officer Trustees to advise them in relation to policy, strategy and budget.

Staff Structure

The Chief Executive is the head of the staff team and there are three directorates under them; Operations; Membership; Finance. There are three senior managers who oversee each Directorate Within each Directorate are a series of Departments that are each managed by a Manager.

The overview of the staff structure is:

Head of Membership

- Representation Manager
- Representation team
- Communications Manager
- Communications team
- Partnership Manager
- Partnership Team

Head of Operations

- Operations Manager
- Operations Team
- Commercial Manager
- Commercial team
- HR Manager
- HR team

Head of Finance

- Financial Accountant
- Compliance

f. Related party relationships

The University of West London is the parent institution of the Union. The Union received a revenue block grant from the University of West London of £1,233,000 and a grant for special projects of £216,996 in 2020/21. In addition to this, the University provided £730,801 for serviced accommodation. The University of West London is the main funder of the Students' Union and provides the Union with a block grant which is agreed on an annual basis. The Students' Union funds around 20% of annual activity from income generating services including events, media sales, sponsorship, a bar, a coffee shop, and a sports centre.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Structure, governance and management (continued)

g. Risk management

The Trustee board are responsible for the Union's risk management. The senior management team have delegated authority for identifying and reporting on the risks facing the organisation to the Trustees as they arise in relation to items of business at the Board. In addition, the senior management team provide information on risk to enable Trustees to undertake an annual review. The Trustee Board examines the Union's major strategic, business and operational risks on an annual basis. The Trustees confirm that systems have been established to enable regular reporting which allows them to take the necessary steps to mitigate any risks.

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Plans for future periods

2022 Strategy and Business Plan

Mission statement

To exceed in our engagement activities & representation of all UWL students, achieve our annual targets and strategic objectives; and deliver services, programmes and activities that result in an evidence-based and sustainable impact on the student experience.

Our behaviours

Inclusive

We aim to remove barriers that can prevent engagement or participation in UWLSU activity
We consider the implications of our work on the differing groups we work with
We seek our different ideas and perspectives from our diverse range of stakeholders

Informed

We listen to members and stakeholders to understand how to best deliver what matters to them
We share our knowledge and learn from others to continually improve our work
We evidence our work using research, legislation and best practice to maximise our impact

Collaborative

We build strong relationship within our teams, and with members, UWL staff, higher education sector and community partners
We respect the views of others and respectfully address behaviours that conflict with our values
We take responsibility for our own actions and share our success with others

Courageous

We try new things and learn from our mistakes
We are innovative and creative in the design and delivery of our work
We are not afraid to move into spaces not traditionally associated with a students' union

Integrity

We operate transparently and are accountable to our members
We represent all students equally and act in their best interests
We are reliable, honest and ethical, and treat people fairly and equitably

Determined

We lead through excellence and produce quality, evidenced based, results driven work
We are highly performing, highly engaged and value and invest in learning

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Plans for future periods (continued)

Our objectives and associated KPIs for 2021-22 are as follows:

Community and Belonging

- CB1 Achieve 90% student satisfaction with C&B Services
- CB2 Achieve 30% representative engagement with C&B activity
- CB3 Restore student leader and volunteer numbers to 250

Partnership

- PA1 150 UWL staff relationships formed with academic and non-academic UWL staff
- PA2 Achieve 25% outreach call pickup rate
- PA3 Achieve 30% partnership engagement in the Union run extracurricular activity

Student Voice

- SV1 75% student views collected
- SV2 Achieve 60% active engagement with course representatives
- SV3 Deliver proactive advice or signposting to 1000 students through Advice on Tour

Advice and Outreach

- AO1 100% students who seek advice from UWLSU receive it
- AO2 Maintain >95% successful outcomes to SU Central student queries
- AO3 Deliver 100% of activity measures across advocacy priorities

Communications

- C1 Engage 1000 unique students in digital community activity
- C2 Maintain email open rate at 60%
- C3 Generate £5k in marketing and merchandise sales

Central Services

- P1 95% of staff objectives achieved
- P2 15% of staff objectives exceeded
- P3 Maintain 90% staff engagement in NUS Staff engagement survey

Commercial Services

- CM1 Report profit in Commercial Services
- CM2 90% of customers rates service as very good or excellent
- CM3 100% of internal Audits completed

Finance

- F1 Staff costs ratio of 50%
- F2 Minimum £170k reserves
- F3 Achieve a clean external audit
- F4 Maintain a surplus of £20k

Quality Benchmarking

- QB1 Achieve NUS Quality SU accreditation
- QB2 Achieve Best Bar None Gold accreditation
- QB3 Achieve Green Impact Good accreditation
- QB4 Achieve a 5* food safety rating

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 July 2021

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors


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

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

Auditors

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

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


.....
Stella Webb
President

Date: 07-01-22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST LONDON STUDENTS' UNION

Opinion

We have audited the financial statements of West London Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST LONDON STUDENTS' UNION
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST LONDON 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, we identified that the principal risks of non-compliance with laws and regulations related to charity sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and 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. 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST LONDON 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
29/30 Fitzroy Square
London
W1T 6LQ

Date: 07-01-22

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

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 July 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	4	2,325,292	75,524	-	2,400,816	2,689,776
Charitable activities	5	132,105	-	-	132,105	469,737
Other trading activities	6	3,039	-	-	3,039	16,788
Investments	7	2,568	-	-	2,568	452
Other income	8	22,021	-	-	22,021	-
Total income and endowments		2,485,025	75,524	-	2,560,549	3,176,753
Expenditure on:						
Charitable activities	9	2,379,849	75,524	85,255	2,540,628	3,144,105
Total expenditure		2,379,849	75,524	85,255	2,540,628	3,144,105
Net income/(expenditure)		105,176	-	(85,255)	19,921	32,648
Transfers between funds	19	(5,049)	-	5,049	-	-
Net movement in funds		100,127	-	(80,206)	19,921	32,648
Reconciliation of funds:						
Total funds brought forward		274,870	-	532,857	807,727	775,079
Net movement in funds		100,127	-	(80,206)	19,921	32,648
Total funds carried forward		374,997	-	452,651	827,648	807,727

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

The notes on pages 21 to 39 form part of these financial statements.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

Company number: 08158543

BALANCE SHEET
As at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	282,651	362,857
		282,651	362,857
Current assets			
Stocks	15	11,737	18,490
Debtors	16	362,178	410,975
Cash at bank and in hand		394,913	252,937
		768,828	682,402
Creditors: amounts falling due within one year	17	(223,831)	(237,532)
Net current assets		544,997	444,870
Total assets less current liabilities		827,648	807,727
Total net assets		827,648	807,727
Charity funds			
Designated funds	19	452,651	532,857
Unrestricted funds	19	374,997	274,870
Total funds		827,648	807,727

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.

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.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

Company number: 08158543

BALANCE SHEET (CONTINUED)
As at 31 July 2021

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

Stella Leonie Webb

.....
Stella Webb
President

Date: 07-01-22

The notes on pages 21 to 39 form part of these financial statements.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the Year Ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	147,026	178,254
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,050)	(302,828)
	<hr/>	<hr/>
Net cash used in investing activities	(5,050)	(302,828)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	141,976	(124,574)
Cash and cash equivalents at the beginning of the year	252,937	377,511
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	394,913	252,937
	<hr/>	<hr/>

The notes on pages 21 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

1. General information

West London Students' Union is a charitable company registered in England and Wales. The registered office is West London Students' Union, St Mary's Road, London, W5 5RF.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

West London 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.

These financial statements are presented in sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The Charity is a company limited by guarantee. 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.

2.3 Going concern

After making appropriate enquiries, including assessing ongoing support from the University, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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
For the Year Ended 31 July 2021

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.

Voluntary income includes grants and donations and is recognised in full on the basis of entitlement. Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfil the performance conditions. Subvention income represent the block grant received from the University of West London (UWL) in respect of the corresponding academic year.

Income from charitable activities includes providing goods and services to members. The income is recognised in full on the basis of entitlement and is stated after discount and VAT where applicable.

Income from fundraising includes hire of facilities, marketing and sponsorship. The income is recognised on the accruals basis.

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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2.6 Interest receivable

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

2.7 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.7 Expenditure (continued)

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on the following bases:

Freehold property	- 50 years on cost
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost
Disco equipment and lighting	- 25% on cost

2.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 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.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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. Trustees have not identified any 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.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Subvention grant	1,233,000	-	1,233,000	1,472,000
Special projects grant	216,996	-	216,996	280,000
Other grants	138,495	-	138,495	72,935
Donated serviced premises	730,801	-	730,801	697,134
External grants	6,000	75,524	81,524	167,707
	<u>2,325,292</u>	<u>75,524</u>	<u>2,400,816</u>	<u>2,689,776</u>
<i>Total 2020</i>	<u>2,529,629</u>	<u>160,147</u>	<u>2,689,776</u>	

Within External Grants are grants received from the Government under the Coronavirus Job Retention Scheme. These total £75,524 (2020: £160,147).

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Licensed Bar and Coffee Shop	82,654	82,654	344,472
Entertainment Programme	-	-	20,903
Merchandise	6,199	6,199	19,907
Sports and Societies	43,252	43,252	82,892
NUS Extra and ISIC Cards	-	-	1,563
	<u>132,105</u>	<u>132,105</u>	<u>469,737</u>
<i>Total 2020</i>	<u>469,737</u>	<u>469,737</u>	

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Marketing and sponsorship	3,039	3,039	16,788
<i>Total 2020</i>	16,788	16,788	

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	2,568	2,568	452
<i>Total 2020</i>	452	452	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other income	22,021	22,021	-

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Licensed Bar and Coffee Shop	138,555	-	5,326	143,881	454,354
Entertainment Programme	35,077	-	-	35,077	78,297
Merchandise	4,329	-	-	4,329	12,885
Student Activities	456,890	-	767	457,657	430,347
Student Comms & Reception	200,227	-	1,456	201,683	162,259
Representation	374,163	-	-	374,163	540,784
Other Staff Salaries & Costs	1,170,608	75,524	77,706	1,323,838	1,465,179
	<u>2,379,849</u>	<u>75,524</u>	<u>85,255</u>	<u>2,540,628</u>	<u>3,144,105</u>
<i>Total 2020</i>	<u>2,894,209</u>	<u>160,147</u>	<u>89,749</u>	<u>3,144,105</u>	

10. Analysis of expenditure on charitable activities by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	1,490,897	75,524	-	1,566,421	2,147,540
Support costs	888,957	-	85,250	974,207	996,565
	<u>2,379,854</u>	<u>75,524</u>	<u>85,250</u>	<u>2,540,628</u>	<u>3,144,105</u>
<i>Total 2020</i>	<u>2,894,209</u>	<u>160,147</u>	<u>89,749</u>	<u>3,144,105</u>	

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Licensed Bar and Coffee Shop	143,881	-	143,881	454,354
Entertainment Programme	35,077	-	35,077	78,297
Merchandise	4,329	-	4,329	12,885
Student Activities	457,657	-	457,657	430,347
Student Comms & Reception	201,683	-	201,683	162,259
Representation	342,899	31,264	374,163	540,784
Other Staff Salaries & Costs	392,871	930,967	1,323,838	1,465,179
	<u>1,578,397</u>	<u>962,231</u>	<u>2,540,628</u>	<u>3,144,105</u>
<i>Total 2020</i>	<u>2,147,540</u>	<u>996,565</u>	<u>3,144,105</u>	

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Student Comms & Reception 2021 £	Represent- ation 2021 £	Other staff salaries & costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Sabbatical trustees' salaries	-	-	68,590	68,590	71,670
Depreciation	-	-	77,706	77,706	89,749
Serviced premises	-	-	730,801	730,801	697,134
Insurance	-	-	14,715	14,715	15,727
Printing, postage and stationery	-	-	929	929	897
Computer costs	-	-	6,618	6,618	8,832
Bank charges and commission	-	-	964	964	1,776
Sundry	-	-	5,294	5,294	15,551
NUS affiliations	-	31,264	-	31,264	36,451
Legal and professional	-	-	9,301	9,301	36,795
Travelling and subsistence	-	-	1,252	1,252	2,608
Audit fee	-	-	9,276	9,276	9,289
Recruitment costs	-	-	5,521	5,521	10,086
	<u>-</u>	<u>31,264</u>	<u>930,967</u>	<u>962,231</u>	<u>996,565</u>
<i>Total 2020</i>	<u>8,119</u>	<u>42,431</u>	<u>946,015</u>	<u>996,565</u>	

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

12. Staff costs

	2021 £	2020 £
Wages and salaries	1,133,514	1,465,171
Social security costs	108,238	112,739
Contribution to defined contribution pension schemes	38,666	39,955
	1,280,418	1,617,865

During the year, WLSU has taken advantage of the Government's Coronavirus Job Retention Scheme. All staff members that were put on the scheme, both full time and casual, were paid 80% with the full time staff being topped up to 100% by the SU. This 20% is treated as an ex gratia payment and totals £16,185 (2020: £37,131).

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

	2021 No.	2020 No.
Sabbatical Trustees	3	3
Full time and part time staff	33	33
Casual staff	28	63
	64	99

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

During the year, remuneration, including employer's NI and pension contributions, totalling £224,685 (2020: £237,215) was paid to key management personnel.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

13. Trustees' remuneration and expenses

During the year, under the provisions made in the Charity's Constitution, the following sabbatical trustees received remuneration in respect of their employment contract with the Union:

		2021	2020
		£	£
Jacob Pepper	Remuneration	-	21,440
	Other benefits	-	100
Gloria Beyi	Remuneration	2,996	-
Janine Braithwaite	Remuneration	-	19,886
	Other benefits	-	100
Ancha Joof	Remuneration	19,694	22,950
Stella Webb	Remuneration	22,950	3,697
Alessio Di Vito	Remuneration	22,950	3,697

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

14. Tangible fixed assets

	Building improve- ments £	Fixtures and fittings £	Office equipment £	Computer equipment £	Disco equipment and lighting £	Total £
Cost or valuation						
At 1 August 2020	150,000	430,703	111,773	41,472	7,218	741,166
Additions	-	-	5,050	-	-	5,050
Disposals	-	(141,437)	(96,302)	(21,212)	(7,218)	(266,169)
At 31 July 2021	150,000	289,266	20,521	20,260	-	480,047
Depreciation						
At 1 August 2020	1,915	234,697	103,509	30,970	7,218	378,309
Charge for the year	3,000	71,974	4,817	5,465	-	85,256
On disposals	-	(141,437)	(96,302)	(21,212)	(7,218)	(266,169)
At 31 July 2021	4,915	165,234	12,024	15,223	-	197,396
Net book value						
At 31 July 2021	145,085	124,032	8,497	5,037	-	282,651
At 31 July 2020	148,085	196,006	8,264	10,502	-	362,857

15. Stocks

	2021 £	2020 £
Merchandise, food and drink	11,737	18,490

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	352,717	299,196
Other debtors	3,125	4,447
Prepayments and accrued income	-	340
Grants receivable	6,336	106,992
	362,178	410,975

The grants receivable include the outstanding claims due under the Government's Coronavirus Job Retention Scheme.

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	67,158	48,973
Other taxation and social security	7,714	440
Other creditors	75,315	70,223
Accruals and deferred income	73,644	117,896
	223,831	237,532

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	394,913	252,937

Financial assets measured at fair value through income and expenditure comprise cash balances.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds - all funds	274,870	2,485,025	(2,379,849)	(5,049)	374,997
Designated funds					
Fixed assets	214,772	-	(85,255)	153,134	282,651
Development fund	148,085	-	-	(148,085)	-
Minimum reserves	170,000	-	-	-	170,000
	532,857	-	(85,255)	5,049	452,651
Restricted funds					
CJRS Grant	-	75,524	(75,524)	-	-
Total of funds	807,727	2,560,549	(2,540,628)	-	827,648

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
General Funds - all funds	305,301	3,016,606	(2,894,209)	(152,828)	274,870
Designated funds					
Fixed assets	149,778	-	(87,834)	152,828	214,772
Development fund	150,000	-	(1,915)	-	148,085
Minimum reserves	170,000	-	-	-	170,000
	<u>469,778</u>	<u>-</u>	<u>(89,749)</u>	<u>152,828</u>	<u>532,857</u>
Restricted funds					
CJRS Grant	-	160,147	(160,147)	-	-
Total of funds	<u>775,079</u>	<u>3,176,753</u>	<u>(3,144,105)</u>	<u>-</u>	<u>807,727</u>

Restricted funds:

CJRS Grants fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Designated funds:

Capital fund reflects the net book value of fixed assets and reflects the importance of fixed assets to the Charity.

Development fund was a designated fund for use in the development of facilities and for new capital expenditure. This was utilised for the gym in the prior year and the capital is more appropriately represented in the Capital fund.

Unrestricted funds:

General fund is used for all running costs, contingencies or short term support to maintain services at risk due to a reduction in income, in furtherance of the Union's objectives.

WEST LONDON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	282,651	282,651
Current assets	598,828	170,000	768,828
Creditors due within one year	(223,831)	-	(223,831)
Total	374,997	452,651	827,648

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Designated funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	362,857	362,857
Current assets	512,402	170,000	682,402
Creditors due within one year	(237,532)	-	(237,532)
Total	274,870	532,857	807,727

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	19,921	32,648
Adjustments for:		
Depreciation charges	85,256	89,749
Decrease/(increase) in stocks	6,753	(1,400)
Decrease in debtors	48,797	11,674
Increase/(decrease) in creditors	(13,701)	45,583
Net cash provided by operating activities	147,026	178,254

WEST LONDON STUDENTS' UNION
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22. Analysis of cash and cash equivalents

	2021 £	<i>2020</i> £
Cash in hand	394,913	252,937
Total cash and cash equivalents	394,913	252,937

23. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	252,937	141,976	394,913
	252,937	141,976	394,913

24. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £38,665 (2020 - £39,955). Contributions totalling £5,368 were payable (2020 - £nil) to the fund at the balance sheet date and are included in creditors.

25. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	<i>2020</i> £
Not later than 1 year	32,514	35,887
Later than 1 year and not later than 5 years	73,156	89,413
	105,670	125,300

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 July 2021

26. Related party transactions

The controlling parties of the Union are the Trustees by virtue of their position as members of the Trustee Board.

The Union receives a substantial part of its income by means of grant funding from the University. This funding amounted to £2,319,293 (2020: £2,522,069) of revenue funding in the year under review, which includes £730,801 (2020: £697,134) in respect of serviced premises provided. The Trustee Board is of the opinion that this financial assistance is not an influencing factor with regard to the formation of the Union's policy setting.

At the year end, the University owed an amount to the Student Union of £351,792 (2020: £289,065).