

WINCHESTER STUDENT UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

WINCHESTER STUDENT UNION

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 35

WINCHESTER STUDENT UNION

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

Trustees

C Baker, President (appointed 1 July 2022)
C McCobb, Previous President (resigned 1 July 2022)
D Chevalier, Vice President
E-J Aldridge-Snell, Vice President (appointed 1 July 2022)
D Hepburn, Previous Vice President (resigned 1 July 2022)
S Amos, Trustee (resigned 1 March 2022)
T Atvars, Trustee
Z Braid, Trustee (resigned 1 June 2022)
J Dickinson, Trustee
L Dixon, Trustee (appointed 1 July 2022)
S Vear, Trustee (resigned 1 May 2022)
J Walker, Trustee

Charity registered number

1147846

Principal office

Winchester Student Union
Sparkford Road
Winchester
Hampshire
SO22 4NR

Independent auditors

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

Bankers

NatWest Bank PLC
105 High Street
Winchester
Hants
SO23 9AW

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

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2021 to 31 July 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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).

Objectives and activities**a. Policies and objectives**

Winchester Student Union (hereafter referred to as "the Student Union" or "the Union") falls under the definition of a "Student Union" in section 20(1) of the Education Act 1994. The Student Union is an unincorporated association with charitable status.

The University of Winchester (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to secure that the Student Union operates in a fair and democratic manner and is accountable for its finances.

The Student Union is governed by its Constitution and is responsible for providing representation and support to the students at the University. In addition, the Union has established a set of Bye-laws, Policies and Papers to assist with framing action to achieve objectives, set democratic processes and define management practices.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Student Union's (charitable) objects are set out in its Constitution and are:

"The advancement of education of students at University of Winchester for the public benefit by:

1. promoting the interests and welfare of students at University of Winchester during their course of study and representing, supporting and advising students; and
2. being the recognised representative channel between students and University of Winchester 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.

The Student Union pursues these aims independently of any political party or religious group and strives for equal opportunities and positive action within the law to facilitate the participation of groups discriminated against by society.

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

Objectives and activities (continued)

b. Strategies for achieving objectives & charitable purpose

In pursuit of the above objectives, the Student Union has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include Membership Services; student voice, wellbeing support, Advice Centre, student extra and co-curricular activities, and commercial services; venues, bars and events for students, retail services, and campus laundries.

Student Officers of the Union sit on every major committee and decision making body of the University and meet regularly with representatives of Winchester City Council and other local organisations, including residents' associations, police and communities together (PACT) and the Winchester Community Safety Partnership, to represent the interests of all students at the University.

The Union has developed a four-year strategy to frame and direct the core activities of the Union, within our Zones; as an organisation, we split our functions into four zones – Education, Welfare, Activities and Services. These zones allow us to organise our goals and measure impact, hold individuals accountable, and focus campaign work. Our zones are:

Objectives and activities (continued)



THE STRATEGY

STUDENT LED. STUDENT DELIVERED. STUDENTS EMPOWERED.

EDUCATION

"We will empower our students to meaningfully and effectively influence their own academic experience; ensuring they can see real change"



WELFARE

"We will empower our students to access necessary and suitable welfare support; allowing them to flourish whilst at university and beyond"



ACTIVITIES

"We will empower our students to maximise their student experience through the pursuit of extra-curricular and recreational activities"



SERVICES

"We will empower our students to understand and inform the shape, function and delivery of all areas of our commercial services"



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

Objectives and activities (continued)

Originally conceived as a three-year plan, 2019-2022, Trustees have taken the decision to extend the term of the plan by one year to allow for the far reaching impact of Covid-19. As noted, this Strategy frames the core activities within each Zone of the Union, and is intended, through Zone open meetings, to give our members co-ownership of the objectives within it. Across the four Zones of Education, Welfare, Activities and Services we have set 35 key targets for completion or action by 2023. Of these 11 (31%) are noted as 'progress made' with a further 23 (66%) 'achieved or met' – this is an increase of 23% on prior year. We are confident of achieving over 80% of strategic goals by the terminus of the existing plan.

Included within these successful met zone criteria in this reporting year are:

Education Zone

Through targeted work to understand and address student satisfaction by programme, the Union retained a high standing in National Student Survey results in 2022 achieving a top quartile placement and ranking 21st of 137 higher education providers (by response to Q.26) in England and achieving our benchmark.

In 2021/22 we exceeded our target of having 70%+ of all elected Student Academic Representatives having received bespoke training from the Student Union, achieving 78.1%.

Engagement in our 2022 elections was extremely strong and exceeded all key performance targets set; with a voter turnout of 23.78%, this result was both in excess of national average and our internal benchmark.

Welfare Zone

We maintain resource available to promote wellbeing, including the provision of free period products and sexual health products to our members, adding pregnancy testing kits and personal safety alarms to free resources available. After restructuring and improving the Union's recharge days, events designed to highlight and support student wellbeing, we successfully delivered a summer recharge festival. This event was a culmination of our wellbeing programme and is demonstrable of our commitment to our wellbeing support and Advice Centre beyond its initially planned two-year trial. This has contributed to an increase of our members believing that the Union does enough to support their wellbeing, when asked via our annual survey. Our target is 66%, against a 72% agreement in 2021 and 77% in 2022.

Activities Zone

We have made headway in reaching our target of 80% of our members feeling that provide sufficient extra and cocurricular opportunities, rising to 74% from 65% in prior year – this included increasing direct funding available to activity groups, the creation of inclusion reps on activity group committees and rolling out negotiated free use of Winchester's Sport & Leisure Stadium and an overhaul of training and resource available to activity group leaders.

Services Zone

We have achieved our target of paying a fair and sustainable rate of pay by both ensuring all hourly/casual staff rates are set against the 23+ government living wage, as well as benchmarking all salaried roles against both other 3rd sector organisations and the University of Winchester, taking into account cost of living considerations.

Our venue remains one of the best student venues in the country, achieving 3rd place, and a platinum rating in the national Best Bar None scheme – reflecting outstanding policy practice and social responsibility.

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

Objectives and activities (continued)**c. Activities undertaken to achieve objectives**

The Student Union's commitment to its members includes extracurricular opportunities for 2,244 students (several hundred up on prior year), over 120 unique engagement opportunities, including sports, societies, representational networks, volunteering, and student representation. It is estimated that these volunteers contribute around 40,000 hours per annum, in promotion of activism, participation and inclusion.

Representing student interests is a core role of the Student Union. To this end the Student Union is responsible for the recruitment, training and onward support of Academic Representatives or STARs.

The Union has the aspiration of ensuring at least one (with two being the ideal) StAR per year, per programme, and this remains a challenging target. However, recruitment and training of representatives has remained strong in 2021/2022 with 724 appointed, and 565 trained. This represents close to 100% achievement.

The Union's student representatives, including elected student executive, senate members and Student Academic Reps, sit on and contribute to 26 University committees and 168 academic programme committees. Through the Union's liaison with the University, it is the intention that there is no policy, decision or strategy-making body within the University, where practicable, without student representation. Additionally, through the continued work of the office of the Vice President, Education & Welfare, the Union is instrumental in the delivery, administration, and support of a Student Fellows Scheme. This scheme allows for 18 student led projects to earn a £800 bursary by working with university staff on a specific research project. The project should seek to empower students to drive change, to better a university programme or specific method of delivery or improve resources for learning. Whilst the scheme was unable to be run in 20/21 due to the pandemic, we were able to protect the funding to return the project, with 14 projects seen to completion in 21/22.

Winchester Student Union's NSS result for question 26 (relating to SU's representation) is 6% higher than the national average, and whilst our score has dipped from 65% (2021) to 59% (2022), this still places us in the national top quartile and 21st of all 137 HEI providers in England.

Whilst we were able to 'unbox' all of our services after the global pandemic, our activity remained impacted by flare ups and vestigial nervousness. This resulted in a more challenging year than hoped for and served to have a negative effect on our trade via our venue and shops, and increased the work required to rebuild and deliver many staples of our events calendar, and participation opportunities. Ultimately coming out of the global pandemic provided numerous challenges is us fulfilling the full potential of our financial year.

d. Relationship with the University

The Student Union receives subvention from the University in the form of a block grant and part-occupies buildings owned by the University. The Student Union pays an annual sum under lease to the University along with a separate apportionment for both cleaning and utilities. Although the Student Union runs various trading and income generating activities, it is, more than ever, dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Student Union is an integral part of the University structure, is required under the Education Act, and is of recognised value to the overall student experience at the University. The shape and form of this support is also governed and protected by a memorandum of agreement and financial memorandum between the Union and University.

The Student Union sees the quality of our relationship with the University as being a factor for future success and will consider, and reference back, where practicable and relevant, to the University's strategic objectives when setting and reviewing its own, to ensure that we strengthen our relationship and take a holistic approach to the Winchester student experience.

The Union is hopeful that its funding level will increase year on year, commensurate with need and reflective of its value to the University community.

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

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

b. Reserves policy

The Trustees of Winchester Student Union have reviewed our reserves requirement and have resolved that three months planned membership services expenditure and three months full time staff salary, in hand, is a prudent minimum reserve level. This sum is a provision to be able to cope with any unexpected downturn in funding, further disruption from Covid-19, or additional calls on our resources, without immediately curtailing activities. In 2021/2022 this sum equated to £130,000. The reserves policy was met during the year. In 2022/23 this sum will equate to £151,053.

At year end charity funds of the Union stand at £684,162 (2021: £708,925). This is comprised of £528,058 (2021: £601,238) unrestricted funds and £156,104 (2021: £107,687) in restricted funds, inclusive of £284,729 (2021: £329,354) of fixed assets.

It is our intention that this unrestricted accumulated fund (cash at bank and in hand) will be attributed against Zone priorities and projects to achieve our strategy, whilst protecting a prudent SORP reserve.

c. Principal risks and uncertainties

The Union has examined the major strategic, business and operational risks which the Student Union faces. The Board, with particular assistance from the General Manager, reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties facing the Union during the reporting period were considered to be:

- University senior leadership transition;
- Risk of cuts to University funding of the Union, caused by either perception of value of the Union or the universities own financial sustainability;
- Failure to anticipate, identify and satisfy the needs of the membership of Winchester Student Union post pandemic;
- Collapse, consolidation or other change in status of our suppliers, including UK withdrawal from the EU, that leads to stock shortage or complete failure of delivery, and thereby loss of earnings;
- Post pandemic, provision of profitable commercial services to underpin other activity;
- Student recruitment and retention.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

d. Principal funding

Winchester Student Union continues to benefit from the recognition and support of the University of Winchester through the payment of a subvention grant, and in 2021/2022 this sum totaled £349,280 (2021: £333,210), with a further £60,966 (2021: £37,680) remitted to restricted/ringfenced projects. The sum of £381,064 has been agreed for 2022/2023 as incoming funding from the University via the block grant. Other funding is principally derived from trading services provided to our membership.

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

Financial review (continued)**e. Fundraising activities**

The Union does not seek to receive donations from the general public and did not use any professional fundraisers during the reporting year - the charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The Union does not currently subscribe to any fundraising standards, and as such was not subject to oversight by any third party regarding its fundraising activities, and no complaints were received during the year.

f. Financial performance

Whilst considerably improved from the prior year, the Union's financial performance remained influenced by the lingering effects of a global pandemic, along with the rigors of renewing paused activity and a slower return to pre-pandemic campus life than anticipated. Footfall and spend across our commercial endeavors failed to meet expectation.

Winchester Student Union's gross unrestricted income from all sources this year totaled £1,395,386 (2021: £655,031). Total unrestricted expenditure of £1,468,566 (2021: £757,529) was committed to the wide-ranging student activities and benefits we provide within a considered budget. Our year end resulted in a net movement in unrestricted funds of (£73,180) (2021: (£102,498)), a position £19,899 weaker than projected by our budget. At the balance sheet date, total Union funds, inclusive of £156,104 restricted funds, stand at £684,162, a reduction of £24,763 from prior year.

Our cash and cash equivalents at the end of the year stand at £532,278, an increase of £36,932 from prior year.

g. NUS & Affiliations

The Union is currently affiliated to the NUS, for which our total subscription costs amounted to £7,750 for the year. The Union further affiliates to the following organisations who provide information, training, support and professional services to the benefit of the organisation and its officers:

- The Environmental Association for Universities & Colleges (EAUC)
- The Community Transport Association (CTA)
- British Universities & Colleges Sport (BUCS)
- Advice UK
- Wonkhe
- Nightline

h. Custodian Activities: Clubs' & Societies' Funds and the annual RAG

Winchester Student Union acts as custodian for funds raised by the students' many Clubs & Societies (Activity Groups) themselves. In addition to the grant-support funds it disburses to them as shown in the accounts, Winchester Student Union is also custodian of the annual RAG proceeds from fundraising events organised by the students under Winchester Student Union auspices, for distribution to the intended charities.

Funds of £1,879 were raised and dispersed by this year's RAG committee.

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

Structure, governance and management**a. Constitution**

Winchester Student Union is a registered charity, number 1147846, and is constituted under a Trust deed.

The Student Union is governed by its Constitution and is responsible for providing representation and support to the students of the University. The Trustees confirm that they have complied with the duty under S.4 of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission in exercising their responsibilities as Trustees. The Board of Trustees meet no less than four times per annum. The Board of Trustees are responsible for Legal adherence, financial sustainability, and strategic direction of the Union and (subject to the Education Act, the Constitution and the Bye-Laws) may exercise all the powers of the Union.

In addition to the organisation's Trustees, there are eight Executive Officers who undertake to ensure the day-to-day activities of the Union are representative of the members' needs. They are elected by a cross-campus secret ballot of the membership. These are, President (also a Trustee), Vice President, Activities & Services (also a Trustee), Vice President, Education & Welfare (also a Trustee), and five part-time officers with an open portfolio.

The Student Union is a democratic organisation with decision making power being vested in a board of elected student representatives called Student Senate. Student Senate has powers to ratify or challenge the decisions of committees and officers of the Student Union, subject to powers defined in the Union's constitution. The members of Student Senate are drawn from the student body. The Executive Committee and its sub-committees are accountable to Student Senate.

Executive Officers and Trustees receive an induction covering their legal and administrative responsibilities, with a programme of development during their term of office. The Executive Committee ordinarily meets five times per semester to receive reports from its elected officers and Union staff. This committee forms the day to day decision making body of the Student Union, with all significant business forwarded to Student Senate and the Board of Trustees for ratification or final approval.

The Student Union employs full-time contract staff to ensure effective management of its many activities and to implement the policy decisions made by Student Senate and other bodies. There is delegated authority, through the General Manager, for operational decision making and accountability within the departments of the Student Union, in accordance with an annually reviewed structure

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

Winchester Student Union employs a General Manager to manage the day-to-day operations of the Union, as defined by a schedule of delegation. The General Manager is supported by a senior management team to work closely with stakeholders and ensure effective management of the Charity.

The senior management team is currently comprised of:
Andrew Hodgson - General Manager
Lorette Keys – Finance & Commercial Services Manager

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

d. Pay policy for Trustees and key management personnel

The Constitution of the Union make provisions for the remuneration of Officer Trustees provided that they constitute a minority of the Board. Other trustees are not remunerated for their role, but they may be reimbursed out-of-pocket expenses if an appropriate claim is submitted.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of such remuneration is reviewed annually, including reference to comparisons with other Unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are one off the largest single element of our charitable expenditure.

e. Related party relationships

As part of the Charity's governance, the Trustees and Union senior management collate information on any transactions involving related parties which represent potential conflicts of interest and/or which potentially require disclosure in the notes to these accounts in accordance with the Charities SORP.

Plans for future periods

The Union will continue to work towards meeting its charitable aims and objects as set out in its strategy, as described above.

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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, were appointed during the year and 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:

.....
C Baker
President

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINCHESTER STUDENT UNION

Opinion

We have audited the financial statements of Winchester Student Union (the 'charity') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources 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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINCHESTER STUDENT 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINCHESTER STUDENT UNION
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

WINCHESTER STUDENT UNION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINCHESTER STUDENT UNION
(CONTINUED)**

Use of our report

This report is made solely to the charity'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 charity'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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date:

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

WINCHESTER STUDENT UNION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	350,196	60,966	411,162	469,661
Charitable activities	5	1,028,369	143,218	1,171,587	244,442
Other trading activities:					
Advertising income and marketing		9,580	-	9,580	9,579
Investments		241	-	241	55
Other income		7,000	-	7,000	41,034
Total income		1,395,386	204,184	1,599,570	764,771
Expenditure on:					
Charitable activities	6	1,468,566	155,767	1,624,333	825,380
Total expenditure		1,468,566	155,767	1,624,333	825,380
Net movement in funds		(73,180)	48,417	(24,763)	(60,609)
Reconciliation of funds:					
Total funds brought forward		601,238	107,687	708,925	769,534
Net movement in funds		(73,180)	48,417	(24,763)	(60,609)
Total funds carried forward		528,058	156,104	684,162	708,925

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

WINCHESTER STUDENT UNION

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	284,729	329,354
Investments	12	60	60
		<u>284,789</u>	<u>329,414</u>
Current assets			
Stocks	13	33,247	26,456
Debtors	14	25,246	26,737
Cash at bank and in hand		532,278	495,346
		<u>590,771</u>	<u>548,539</u>
Creditors: amounts falling due within one year	15	(86,865)	(59,847)
Net current assets		<u>503,906</u>	<u>488,692</u>
Total assets less current liabilities		<u>788,695</u>	<u>818,106</u>
Defined benefit pension scheme liability	22	(104,533)	(109,181)
Total net assets		<u><u>684,162</u></u>	<u><u>708,925</u></u>
Charity funds			
Restricted funds	17	156,104	107,687
Unrestricted funds	17	528,058	601,238
Total funds		<u><u>684,162</u></u>	<u><u>708,925</u></u>

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

.....
C Baker
President

Date:

The notes on pages 19 to 35 form part of these financial statements.

WINCHESTER STUDENT UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	49,431	(28,834)
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	7,000	-
Purchase of tangible fixed assets	(19,740)	(1,288)
Interest receivable	241	55
Net cash used in investing activities	(12,499)	(1,233)
Change in cash and cash equivalents in the year	36,932	(30,067)
Cash and cash equivalents at the beginning of the year	495,346	525,413
Cash and cash equivalents at the end of the year	532,278	495,346

The notes on pages 19 to 35 form part of these financial statements

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

1. General information

Winchester Student Union is an unincorporated association with charitable status (charity registration no. 1147846). It is unincorporated and domiciled in the UK. The address of the registered office is Sparkford Road, Winchester, Hants, SO22 4NR. The principal activities of the Charity are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Winchester Student 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 are prepared in Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Going concern

The Trustees have reviewed the reserves held by the Charity, together with budgets, forecasts, and future plans of the Charity covering a period of at least twelve months from the date of approval of these financial statements.

In their opinion, they consider that the Charity has the resources needed in order to continue to operate as a viable going concern. As such, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, they do not believe there to be a material uncertainty regarding the going concern status of the Charity and continue to adopt the going concern basis in preparing the financial statements.

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 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.

Grants, including government grants, are included in the Statement of financial activities on a receivable basis subject to the above recognition criteria being met, together with any performance and/or time-related conditions attached to the grants.

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.

2.5 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.

2.6 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.7 Operating leases

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 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.

Depreciation is provided on the following bases:

Property improvements	- 10-20% straight line
Motor vehicles	- 10-20% straight line
Fixtures and fittings	- 10-20% straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Winchester Student Union's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

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.

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 2022

2. Accounting policies (continued)

2.13 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.

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 Pensions

Retirement benefits to employees of the Union are provided through two pension schemes, one defined benefit (SUSS), the other defined contribution (NUSPS).

SUSS

Winchester Student 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 accrual. 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 Winchester student union. However the Union has entered into an arrangement to clear the scheme deficit over a 24 year period. The Net Present Value of Winchester Student Union's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions are at the rate of 4% for the employer and 4% for the employee. Since auto enrolment the Union has used NEST as its pension provider for new employees. Pensions costs are charged in the period in which the salaries to which they relate are payable

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

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.

SUSS Pension Scheme Deficit

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

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
University grants	349,280	60,966	410,246	370,890
Government grants	916	-	916	98,771
	<u>350,196</u>	<u>60,966</u>	<u>411,162</u>	<u>469,661</u>
<i>Total 2021</i>	<u><u>431,981</u></u>	<u><u>37,680</u></u>	<u><u>469,661</u></u>	

Government grants represent grants received under the Coronavirus Job Retention Scheme.

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

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Student Activities & Communications	20,651	143,218	163,869	74,455
Bars	498,657	-	498,657	20,672
Shops	368,122	-	368,122	146,781
Entertainment & Security	140,939	-	140,939	2,534
	<u>1,028,369</u>	<u>143,218</u>	<u>1,171,587</u>	<u>244,442</u>
<i>Total 2021</i>	<u>172,382</u>	<u>72,060</u>	<u>244,442</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Student Activities & Communications	392,277	155,767	548,044	370,843
Bars	474,017	-	474,017	193,496
Shops	392,786	-	392,786	206,643
Entertainment & Security	209,486	-	209,486	54,398
	<u>1,468,566</u>	<u>155,767</u>	<u>1,624,333</u>	<u>825,380</u>
<i>Total 2021</i>	<u>757,529</u>	<u>67,851</u>	<u>825,380</u>	

WINCHESTER STUDENT UNION

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Student Activities & Communications	468,065	79,979	548,044	370,843
Bars	434,027	39,990	474,017	193,496
Shops	352,796	39,990	392,786	206,643
Entertainment & Security	169,496	39,990	209,486	54,398
	<u>1,424,384</u>	<u>199,949</u>	<u>1,624,333</u>	<u>825,380</u>
<i>Total 2021</i>	<u>665,843</u>	<u>159,537</u>	<u>825,380</u>	

Analysis of support costs

	Student Activities & Comms 2022 £	Bars 2022 £	Shops 2022 £	Entertainment & Security 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	12,881	6,440	6,440	6,440	32,201	33,951
Rent	38,000	19,000	19,000	19,000	95,000	95,000
Legal & professional fees	5,090	2,545	2,545	2,545	12,725	14,077
Repairs & renewals	2,183	1,092	1,092	1,092	5,459	993
Insurance	6,911	3,456	3,456	3,456	17,279	22,457
Sundry expenses	14,914	7,457	7,457	7,457	37,285	(6,941)
	<u>79,979</u>	<u>39,990</u>	<u>39,990</u>	<u>39,990</u>	<u>199,949</u>	<u>159,537</u>
<i>Total 2021</i>	<u>63,819</u>	<u>31,906</u>	<u>31,906</u>	<u>31,906</u>	<u>159,537</u>	

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

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,000 (2021 - £9,000).

9. Staff costs

	2022	2021
	£	£
Wages and salaries	491,683	362,870
Social security costs	25,433	26,454
Contribution to defined contribution pension schemes	11,147	8,248
Operating costs of defined benefit pension schemes	2,029	3,549
	530,292	401,121

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

	2022	2021
	No.	No.
Non-student staff	12	12
Students - term time only	62	33
	74	45

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Union are considered to be the Trustees, the General Manager and the Finance and Commercial Services Manager, whose employee benefits total £147,594 (2021: £143,719)

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

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits arising from employment with the Charity. This is authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
M Ball	Remuneration	-	18,696
	Pension contributions paid	-	748
E O'Dwyer	Remuneration	-	18,696
	Pension contributions paid	-	748
V Hurley	Remuneration	-	18,696
	Pension contributions paid	-	748
C McCobb	Remuneration	19,164	2,210
	Pension contributions paid	767	88
D Hepburn	Remuneration	19,164	2,210
	Pension contributions paid	767	88
D Chevalier	Remuneration	20,906	2,210
	Pension contributions paid	836	88
C Baker	Remuneration	2,654	-
E-J Aldridge-Snell	Remuneration	2,713	-

During the year ended 31 July 2022, expenses totalling £674 were reimbursed or paid directly to 4 Trustees (2021 - £268 to 5 Trustees) in respect of travel and subsistence expenses.

There were no other trustee benefits for the year (2021: £nil).

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

11. Tangible fixed assets

	Property improvement £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	523,938	49,875	151,227	725,040
Additions	1,224	11,999	6,517	19,740
Disposals	-	(25,825)	-	(25,825)
At 31 July 2022	525,162	36,049	157,744	718,955
Depreciation				
At 1 August 2021	234,597	49,875	111,214	395,686
Charge for the year	52,366	800	11,199	64,365
On disposals	-	(25,825)	-	(25,825)
At 31 July 2022	286,963	24,850	122,413	434,226
Net book value				
At 31 July 2022	238,199	11,199	35,331	284,729
At 31 July 2021	289,341	-	40,013	329,354

12. Fixed asset investments

	Investments £
Cost or valuation	
At 31 July 2022	60
Net book value	
At 31 July 2022	60
At 31 July 2021	60

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

12. Fixed asset investments (continued)

The Charity holds 60 'A' shares in NUS Services Limited, a company registered in England and Wales and an entity of the National Union of Students (NUS). The shareholding allows the Charity to receive retrospective discounts on purchases made through the NUS Central Billing System.

13. Stocks

	2022	2021
	£	£
Stock	33,247	26,456

14. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	3,619	5,319
Prepayments and accrued income	21,627	14,334
Tax recoverable	-	7,084
	25,246	26,737

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,159	30,481
Other taxation and social security	3,911	-
Accruals and deferred income	60,795	29,366
	86,865	59,847

Deferred income of £16,016 (2021: £11,153) is included within accruals and deferred income above. This relates to ticket sales made in the year for an event held post year-end and University grant income received for projects in future academic years.

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

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	535,897	500,665
	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	126,692	139,662

Financial assets measured at amortised cost include cash and trade debtors.

Financial liabilities measured at amortised cost include trade creditors, accruals and pension deficit.

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021	Income	Expenditure	Balance at 31 July 2022
	£	£	£	£
Unrestricted funds				
General Funds	601,238	1,395,386	(1,468,566)	528,058
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Clubs and societies	90,563	143,218	(129,686)	104,095
University projects	17,124	60,966	(26,081)	52,009
	<hr/>	<hr/>	<hr/>	<hr/>
	107,687	204,184	(155,767)	156,104
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	708,925	1,599,570	(1,624,333)	684,162
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of funds - prior year

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£
Unrestricted funds				
General Funds	703,736	655,031	(757,529)	601,238
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Clubs and societies	65,798	72,060	(47,295)	90,563
University projects	-	37,680	(20,556)	17,124
	<hr/>	<hr/>	<hr/>	<hr/>
	65,798	109,740	(67,851)	107,687
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	769,534	764,771	(825,380)	708,925
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

17. Statement of funds (continued)

Clubs and societies fund - this fund represents income and expenditure in relation to individual clubs and societies.

University projects - this fund relates to additional non-recurrent funding secured from the University of Winchester for specific projects.

18. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	284,729	-	284,729
Trade investments	60	-	60
Current assets	434,667	156,104	590,771
Creditors due within one year	(86,865)	-	(86,865)
Provisions for liabilities and charges	(104,533)	-	(104,533)
Total	528,058	156,104	684,162

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	329,354	-	329,354
Trade investments	60	-	60
Current assets	429,699	118,840	548,539
Creditors due within one year	(48,694)	(11,153)	(59,847)
Provisions for liabilities and charges	(109,181)	-	(109,181)
Total	601,238	107,687	708,925

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

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(24,763)	(60,609)
Adjustments for:		
Depreciation charges	64,365	66,914
Loss/(profit) on the sale of fixed assets	(7,000)	1,492
Decrease/(increase) in stocks	(6,791)	18,560
Decrease/(increase) in debtors	1,641	(5,105)
Increase/(decrease) in creditors	22,220	(50,031)
Interest received	(241)	(55)
Net cash provided by/(used in) operating activities	49,431	(28,834)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	532,278	495,346
Total cash and cash equivalents	532,278	495,346

21. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	495,346	36,932	532,278
	495,346	36,932	532,278

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

22. Pension commitments**SUSS**

Winchester Student 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 accrual. The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

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 of 16 years and will increase by 8% from 1 October 2021 and by a further 5% in each subsequent year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2022. Surpluses or deficits which arise at future valuations will also impact on Winchester Student Union's future contribution commitment. In addition to the above contributions, Winchester Student Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 15 years to clear the funding deficit is £104,533 (2021: £109,181). In calculating this net present value, an annual increases of 5% has been made and a discount rate of 1.45% representing the typical yield of high quality corporate bonds has then been applied.

For the period 1 August 2021 to 31 July 2022, the Winchester Student Union made monthly payments as part of the deficit reduction plan. This is expecting to clear the Union's deficit over the coming 14 years. This year there has been a net debit to the Statement of Financial Activities of £4,648 in respect of the pension deficit (2021: £3,288).

NUSPS

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme, National Union of Students Pension Scheme (NUSPS). Contributions for existing members remain at a variable rate (minimum of 4% for the employee) and 4% for the employer. Contributions for new members are in line with Government guidelines at a variable rate.

The total contributions paid into pension schemes by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £13,176, including deficit contributions paid and the unwinding of the discount applied in previous years.

NEST

Since auto-enrolment, the Union has used NEST as its pension provide for new employees at standard contribution rates

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

23. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	723	723
Later than 1 year and not later than 5 years	-	723
	<u>723</u>	<u>1,446</u>

24. Related party transactions

The Union is in receipt of an annual block grant from Winchester University of £349,280 (2021: £333,210), as well as other restricted grants for specific purposes of £45,000 (2021: £37,680). During the year, the Union incurred expenses totalling £252,646 (2021: £189,388) in respect of provision of premises space and other services to the Union by Winchester University. At the balance sheet date, an amount of £34,272 (2021: £31,628) was owed by the Union to Winchester University.

25. Controlling party

Ultimate control of Winchester Student Union rests with its membership, represented by Winchester Student Union Student Senate.