

**WINCHESTER STUDENTS' UNION**  
(Company limited by guarantee no. 15671477  
registered charity no. 1208187)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2025**

Report and Accounts



# **WINCHESTER STUDENTS' UNION**

(Company limited by guarantee no. 15671477, registered charity no. 1208187)

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## **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 July 2025

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## WINCHESTER STUDENTS' UNION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS For the year ended 31 July 2025

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| <b>Board of Trustees</b> | A Wilson, President and Chair<br>G Watkinson-Biddulph, Sabbatical Officer Trustee<br>J Dickinson, Trustee<br>V Joshi, Trustee<br>J Walker, Trustee<br>J Wilson, Trustee<br>R Westbury, Trustee<br>C Beard, Trustee (resigned 30 June 2025)<br>L Dixon, Trustee (resigned 30 June 2025)<br>P Trueman, Trustee (resigned 30 June 2025)<br>S Fox, Sabbatical Officer Trustee (resigned 30 June 2025)<br>M Blyth, Sabbatical Officer Trustee (appointed 1 July 2025) |
| <b>Company reg. no.</b>  | 15671477   |
| <b>Charity reg. no.</b>  | 1208187  |
| <b>Registered office</b> | Winchester Students' Union<br>Sparkford Road<br>Winchester<br>Hampshire<br>SO22 4NR  |
| <b>Auditors</b>          | Knox Cropper LLP<br>65 Leadenhall Street<br>London<br>EC3A 2AD   |
| <b>Bankers</b>           | NatWest Bank PLC<br>105 High Street<br>Winchester<br>Hants<br>SO23 9AW   |

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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The Board of Trustees, who are also directors of the Company for the purposes of the Companies Act, and trustees for charity law purposes, submit their combined directors' report and trustees' annual report and the financial statements of Winchester Students' Union for the year ended 31 July 2025. The Board of Trustees confirms that the annual report and financial statements of the Company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (FRS 102).

**Objectives and activities**

**a. Policies and objectives**

Winchester Students' Union (hereafter referred to as *the Students' Union* or *the Union*) falls within the definition of a "students' union" under section 20(1) of the Education Act 1994. The Students' Union is an incorporated entity 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 ensure that the Students' Union operates in a fair and democratic manner and is accountable for its finances.

The Students' Union is governed by its Articles of Association and is responsible for providing representation and support to students of the University. In addition, the Union has established a framework of Bye-laws, policies and associated papers to support the delivery of its objectives, set out democratic processes, and define governance and management practices.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Charitable objects**

The Students' Union's charitable objects are set out in its **Articles of Association**, and are:

To advance the education of students at the University of Winchester for the public benefit by:

1. promoting the interests and welfare of students at the University of Winchester during their course of study and representing, supporting and advising students;
2. acting as the recognised representative channel between students and the University of Winchester and other external bodies; and
3. providing social, cultural, sporting and recreational activities, and forums for discussion and debate, for the personal development of students.

The Students' Union pursues these aims independently of any political party or religious group and seeks to promote equality of opportunity and positive action within the law, in order to facilitate the participation of groups that are under-represented or disadvantaged within society.

**b. Strategies for achieving objectives and charitable purpose**

In pursuit of its charitable objects, the Students' Union delivers a range of departments, services and activities for the benefit of its members, and works in partnership with the University and external organisations to represent and support students. These include **membership services**; student voice and representation; wellbeing and advice services; opportunities for student extra- and co-curricular engagement; and **commercial services**.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

The Union's commercial operations, including venues, bars, events, retail services and campus laundries, are operated in furtherance of the Students' Union's charitable purpose, with any surplus generated reinvested to support student-facing services, representation and activities.

Elected Student Officers represent students' interests through participation in the University's principal committees and decision-making bodies. Officers also engage regularly with external stakeholders, including Winchester City Council and other local organisations, such as residents' associations, the Police and Communities Together (PACT) group, the Winchester Violence Against Women and Girls (VAWG) partnership, and the Winchester Community Safety Partnership, to ensure that student perspectives are represented within the local community.

During the reporting period, the Students' Union established a new organisational strategy, which came into effect within the year. The strategy is presented in a clear visual format that brings together the Union's **mission, vision, goals, priorities and measures of success** in a single, accessible framework. It is structured around the Union's core work streams and operational zones, enabling stakeholders to quickly understand how activity, resources and decision-making align with the Union's charitable purpose.

The strategy identifies four overarching goals: creating communities where students belong; supporting students to flourish; engaging and representing students; and building strong, reciprocal relationships with members so that the Union understands its membership and is understood in return. Success against these goals is measured through both qualitative and quantitative indicators, including levels of student engagement, perceptions of belonging and community, interaction with Union communications, and demonstrable improvements to the student experience influenced by Students' Union activity.

Delivery of the strategy is supported by a set of defined priorities, which guide annual planning, operational focus and resource allocation. These priorities encompass community building, tackling loneliness, empowering student leaders and volunteers, improving accessibility and communications, strengthening representation and insight gathering, ensuring sustainability of commercial activity in support of charitable objectives, and enhancing collaboration with the University and external partners.

Together, this approach ensures that the Union's strategic direction is clearly articulated, outcomes-focused and measurable, while remaining responsive to student need and aligned to its charitable purpose.

During the reporting period, the Trustees monitored performance against the Students' Union's charitable objectives using a structured framework aligned to the Union's strategic goals and priorities. Progress was reviewed through officer and staff reporting, strategic action tracking, student insight and engagement data, and qualitative evaluation.

When considered in aggregate, performance across the year demonstrates continued progress towards the Union's charitable purpose of supporting, representing and empowering students. While the pace of delivery varied across individual priorities, average performance against each strategic objective indicates steady advancement overall.

| Strategic objective                        | Performance (RAG) | Commentary  |
|--|-------------------|---|
| Creating communities where students belong | Green             | Strong progress overall, with sustained delivery of inclusive, student-led activities and initiatives focused on belonging, community building and tackling loneliness. |

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**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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|   |       |  |
|---|-------|--|
| Supporting students to flourish             | Amber | Consistent delivery of wellbeing, advice and development activity, with high levels of demand impacting capacity in some areas. Performance broadly in line with expectations.                         |
| Engaging and representing students          | Green | Effective student representation throughout the year, including strong officer engagement in university governance and external partnerships, delivering positive influence on the student experience. |
| Knowing our members and being known by them | Amber | Growing focus on insight-gathering, communications and feedback mechanisms. Progress evident, with further development planned to strengthen reach and consistency.                                    |

Full progress against our priorities can be viewed on our website: <https://www.winchesterstudents.co.uk/strategic-priorities>

### **Mission/Vision**

The Students' Union is additionally guided by a clear vision and mission, expressed in both long- and short-form statements:

**“Winchester Students' Union will empower its members through the creation of innovative and inclusive, student-led and student-delivered opportunities, activities and representation.”**

And in short form:

**Student Led, Student Delivered. Students Empowered.**

These statements underpin the Union's strategic planning, operational decision-making and prioritisation of resources in pursuit of its charitable purpose.

### **c. Activities undertaken to achieve objectives**

During the period covered by this report, the Students' Union delivered a wide range of activities and opportunities in support of its charitable objectives. Activity Groups held 2670 memberships across 76 opportunities, providing engagement to **2,150 unique students**, representing **32% of the total student population** (up 1.5% on prior year). The Union through over 100 diverse engagement opportunities, including Activity Groups (sports, societies, representational networks), volunteering, and student representation. It is estimated that student volunteers contributed approximately **25,500 hours per annum**, supporting activism, participation and a sense of belonging within the student community.

From a sporting perspective, many of the Union's competitive teams participated in British Universities & Colleges Sport (BUCS) leagues and other regional competitions. This activity resulted in **four league wins** and participation in **293 matches, meets or events** during the year.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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Representing student interests is a core function of the Students' Union. To deliver this, the Union is responsible for the recruitment, training and ongoing support of Student Academic Representatives (StARs).

The Union aspires to ensure representation across all programmes, with a minimum expectation of at least one StAR per programme, per year group, and a target of two where possible. Recruitment and training of representatives remained strong during the 2024/25 financial year, with **474 StARs appointed**, of whom 421 (89%) completed training (+3% on prior year). In addition, the Union continued to advocate for and provide training to student Chairs and Deputy Chairs of Student and Staff Liaison Committees (SSLCs) associated with each taught programme, resulting in **107 students** holding these key student voice roles.

Collectively, the Union's student representatives, including elected Student Officers, Student Senate members and Student Academic Representatives, sat on and contributed to **31 University-level committees** and **113 academic programme committees**. Through its partnership with the University, the Union seeks to ensure that no significant policy, decision or strategy-making body operates without student representation.

Through its Advice Centre, the Students' Union provided **independent advice, support and advocacy to 254 students** including 176 cases, across a range of student life issues, including academic performance and regulations (139), housing (9), money and budgeting (2), and general wellbeing (26). The Advice Centre also delivered a weekly peer-led Wellbeing Café, providing a safe and supported space for students seeking connection, refreshments and structured activity. This initiative forms a key element of the Union's peer support offer, delivered by **13 trained Student Listeners**, with **289 students** attendees during the year.

During **2024/25**, addressing the impact of the cost-of-living crisis remained a key campaigning priority for the Union's elected officers. The Union developed and expanded a range of initiatives, including a **Cost of Living Hub** (a central resource offering advice, guidance and signposting to internal and external support), food drives, a **Breakfast Club** providing periodic access to free breakfast items, and a Union-funded **food pantry**. Through these initiatives, **1,214 students** accessed free food and household essentials during the year.

During the reporting period, the Union completed the formal process of incorporation, transitioning from an unincorporated association with charitable status to a charitable company limited by guarantee. The transfer of all assets and liabilities from the former unincorporated charity (Charity number: 1147846) to the incorporated charity was successfully completed on 1 October 2024.

#### **d. Relationship with the University**

The Students' Union receives financial support from the University in the form of a block grant and occupies, under lease, buildings owned by the University. The Students' Union pays an annual lease charge to the University (£95,000), together with separate charges for cleaning (£29,985) and utilities (£44,456).

While the Students' Union operates a range of trading and income-generating activities, it remains reliant on the continued financial and operational support of the University. The level of subvention may vary from year to year; however, the Trustees have no reason to believe that this support will not continue for the foreseeable future. The Students' Union is an integral part of the University's governance and student experience infrastructure, is required under the Education Act 1994, and is recognised as contributing significantly to the overall student experience at the University of Winchester.

The Students' Union recognises that the quality and effectiveness of its relationship with the University is a key factor in its future success. Where practicable and appropriate, the Union considers and references the University's strategic objectives when setting and reviewing its own priorities, in order to strengthen partnership working and support a holistic approach to the Winchester student experience.

The Union engages in annual discussions with the University regarding the level of funding required to support its charitable objectives, with the aim of agreeing a level of subvention that is appropriate to the Union's operational needs and reflective of the value it delivers to the University community.

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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**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 Students' Union have reviewed the Charity's reserves requirement and have determined that a minimum reserve equivalent to three months' planned membership services expenditure and three months of full-time staff salary costs, held in unrestricted funds, represents a prudent level of reserves. This level of reserves is intended to enable the Charity to manage unexpected reductions in income or unplanned expenditure without the immediate need to curtail charitable activities.

For the year ended 31 July 2025, this minimum reserve requirement equated to £180,000, and the reserves policy was met during the year. For the year ending 31 July 2026, the minimum reserve requirement is projected to be £168,000.

At the balance sheet date, total funds of the Union stood at £376,845 (2024: £577,067). This comprised £235,220 (2024: £394,237) of unrestricted funds and £141,625 (2024: £182,830) of restricted funds. Total funds include £169,259 (2024: £201,494) of tangible fixed assets.

It is the Trustees' intention that unrestricted funds in excess of the minimum reserves requirement are applied to agreed priorities and projects that support delivery of the Union's strategy, while maintaining agreed level of reserves in line with the Charity SORP.

**c. Principal risks and uncertainties**

The Union has identified and reviewed the principal strategic, business and operational risks that it faces. The Board of Trustees, with particular support from the Chief Executive, regularly reviews the Union's current and planned activities in light of emerging risks and the effectiveness of the systems and procedures in place to manage them.

During the reporting period, the principal risks and uncertainties facing the Union were considered to include:

- **Central funding from the University of Winchester**, including the level and sustainability of the block grant against operational need;
- **Local and national government policy and legislative change**, including changes impacting the higher education sector and HR practices and costs;
- **Governance and strategic oversight**, reflecting a transitional period during which a new organisational strategy was developed and implemented and the organisation completed incorporation;
- **Budgetary management and financial controls**, particularly following the loss of a key staff member during the prior year; and
- **University student recruitment and retention**, and the associated impact on engagement and income generation.

The Union manages risk through a combination of effective internal controls, regular financial and operational monitoring, maintenance of a risk register, incident reporting procedures and appropriate insurance cover. Trustees continue to review and strengthen these arrangements as part of good governance.

**d. Principal funding**

Winchester Students' Union continues to benefit from the recognition and support of the University of Winchester through the provision of a block grant. During the 2024/25 financial year, this funding totalled £342,946 (2023: £441,754).

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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For the 2025/26 financial year, funding of £390,000 has been agreed by the University as income via the block grant. In addition to university funding, the Union generates income through trading and commercial services delivered for the benefit of its membership.

**e. Fundraising activities**

The Union does not seek donations from the general public and did not employ any professional fundraisers during the reporting period. Accordingly, the Charity had no fundraising activities requiring disclosure under section 162A of the Charities Act 2011.

The Union does not currently subscribe to any external fundraising standards and was therefore not subject to third-party fundraising oversight during the year. No fundraising complaints were received.

**f. Financial performance**

The year ended 31<sup>st</sup> July 2025 was a challenging period for the Students' Union. Trading activity remained under pressure compared to prior years, reflecting a combination of reduced student footfall, continued increases in supply and utilities costs, increases in the National Minimum Wage and NI obligations, and ongoing uncertainty in student recruitment and engagement across the higher education sector.

Winchester Students' Union's total unrestricted income from all sources for the year amounted to £1,364,564 (2024: £1,441,826). Total unrestricted expenditure of £1,523,581 (2024: £1,493,827) was incurred in delivering a wide range of charitable activities and student-facing services. This resulted in a net movement on unrestricted funds of (£159,017) (2024: (£52,001)).

At the balance sheet date, total funds of the Union stood at £376,845 (2024: £577,067), comprising £235,220 of unrestricted funds (2024: £394,237) and £141,625 of restricted funds (2024: £182,830). The reduction in total funds reflects the operational deficit incurred during the year.

Cash and cash equivalents on 31<sup>st</sup> July 2025 were £370,263 (2024: £523,095), representing a decrease of £152,832 during the year. The Trustees continue to monitor cash flow closely as part of their financial oversight and risk management arrangements.

**g. NUS and affiliations**

During the year ended 31<sup>st</sup> July 2025, the Union was affiliated to the National Union of Students (NUS), including both NUS UK and NUS Charity. Subscription costs relating to this affiliation were incurred during the year and are included within the Union's operating expenditure as shown in the financial statements.

In addition, the Union held affiliations with a number of sector and professional bodies that provide information, training, support and professional services for the benefit of the organisation, its officers and student members. These included:

- The Environmental Association for Universities and Colleges (EAUC)
- The Community Transport Association (CTA)
- British Universities and Colleges Sport (BUCS)
- Advice UK
- Wonkhe
- Pubwatch (Winchester)

These affiliations support the Union's charitable objectives through access to sector expertise, representation, compliance guidance and development opportunities.

**h. Custodian activities: Clubs' and Societies' funds**

Winchester Students' Union acts as a custodian for funds raised by student-led Clubs and Societies (Activity Groups). These funds are held and administered on behalf of the respective groups and are accounted for as **restricted funds** within the financial statements.

## **BOARD OF TRUSTEES' REPORT**

### **For the year ended 31 July 2025**

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In addition to acting as custodian, the Union provides financial support to Clubs and Societies through the distribution of grant funding, as disclosed in the accounts. The Union maintains appropriate financial controls and reporting arrangements to ensure these funds are managed in accordance with their intended purposes.

#### **Structure, governance and management**

##### **a. Governing document and governance**

Winchester Students' Union is a charitable company limited by guarantee, registered in England and Wales (company number 15671477) and a registered charity (charity number 1208187). The Charity is governed by its Articles of Association.

The Students' Union is responsible for representing and supporting the students at the University of Winchester. The Trustees confirm that, in exercising their responsibilities, they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The Union is governed by a Board of Trustees (who are also Directors of the charitable company), which meets no fewer than four times per year. The Trustees are responsible for ensuring legal and regulatory compliance, financial sustainability, and the strategic direction of the Union. Subject to the requirements of the Companies Act 2006, the Education Act 1994, the Articles of Association and the Union's Bye-laws, the Board may exercise all the powers of the Charity.

In addition to the Trustees, the Union has a team of elected Student Officers who provide leadership and representation for the membership. These officers are elected by the student body through a cross-campus secret ballot. The sabbatical officers include the President (who is also a Trustee), the Vice President, Activities and Services (also a Trustee), and the Vice President, Education and Welfare (also a Trustee), together with a number of part-time officers holding open portfolios.

The Students' Union is a democratic organisation, with student decision-making authority vested in Student Senate, a body of elected representatives drawn from across the student body. Student Senate has the authority to debate, ratify or challenge decisions of officers and committees, in accordance with powers set out in the Union's Articles of Association and Bye-laws. The Executive Committee and its sub-committees are accountable to Student Senate.

All Trustees and elected officers receive an induction covering their legal, governance and administrative responsibilities, alongside a programme of ongoing development during their term of office. The Executive Committee meets regularly to receive reports from elected officers and Union staff and acts as the principal operational decision-making body, with matters of strategic or constitutional significance referred to Student Senate and/or the Board of Trustees for approval.

The Students' Union employs permanent staff to support the effective management and delivery of its activities and to implement the policy decisions made by Student Senate and other governance bodies. Operational authority is delegated by the Board to the Chief Executive, who is accountable for day-to-day management in accordance with an annually reviewed scheme of delegation and organisational structure.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Board of Trustees (who are also the Directors of the charitable company), who are appointed, elected or co-opted in accordance with the provisions set out in the Union's Articles of Association and Bye-laws.

##### **c. Organisational structure and decision-making policies**

Winchester Students' Union employs a Chief Executive to manage the day-to-day operations of the Charity in line with the strategic direction set by the Board of Trustees and the scheme of delegated authority. The Chief Executive is supported by a senior management team, which works with Trustees, elected officers and external stakeholders to ensure the effective and sustainable delivery of the Union's activities.

During the reporting period, the senior management team comprised:

- **Andrew Hodgson** – General Manager
- **Tiffany Jones** – Head of Membership (Deputy Chief Executive)
- **John Webb** – Head of Operations

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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**d. Pay policy for Trustees and key management personnel**

The Union's Articles of Association make provision for the remuneration of elected Officer Trustees, provided that they constitute a minority of the Board of Trustees. All other Trustees serve in a voluntary capacity and do not receive remuneration for their role, although reasonable out-of-pocket expenses may be reimbursed where an appropriate claim is submitted.

The remuneration of key management personnel is determined by the Board of Trustees. The Board seeks to ensure that remuneration is set at a level that is appropriate, proportionate and sufficient to attract, retain and motivate individuals with the skills and experience required to deliver the Union's charitable objectives. The Board reviews remuneration annually, including consideration of sector benchmarking and wider pay and employment conditions, to ensure that arrangements remain fair, responsible and aligned with the Union's values and financial position.

The delivery of the Union's charitable vision and purpose is dependent on its staff and key management personnel, and staff costs represent one of the largest components of the Union's charitable expenditure.

During the year ended 31 July 2025, wages and salaries paid totalled £644,447 (2024: £581,862), with total staff costs, including pension contributions, amounting to £651,523 (2024: £583,370).

**e. Related party relationships**

As part of the Union's governance arrangements, the Trustees and senior management maintain appropriate procedures to identify, declare and manage any transactions involving related parties that may give rise to conflicts of interest. Any such transactions requiring disclosure are reported in the notes to the financial statements in accordance with the Charities Statement of Recommended Practice (SORP).

**Plans for future periods**

The Union will continue to work towards the delivery of its charitable aims and objects, as set out in its Articles of Association and articulated through its strategic priorities described above.

**Trustees' responsibilities statement**

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**BOARD OF TRUSTEES' REPORT**  
**For the year ended 31 July 2025**

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The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**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 charitable company'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 charitable company's auditors are aware of that information.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

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Trustee

Date

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WINCHESTER STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**Opinion**

We have audited the financial statements of Winchester Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WINCHESTER STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**(Continued)**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WINCHESTER STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**(Continued)**

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and the Charities Act 2011.
- We understood how the Charitable company complies with those frameworks via communication with those charged with governance, as well as reviewing the Charitable company's documented policies and procedures.
- We assessed the susceptibility to the Charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override and accounting for restricted funds, which were discussed and agreed by the audit team.
- Our approach included agreeing the Charitable company's recognition of income to supporting documentation, reviewing the assumptions used and controls applied in the calculation of accounting estimates, the review of journal entries processed in the accounting records and in particular relating to restricted funds, and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of the reporting to the Trustees with respect of the application of the documented policies and procedures and a review of the financial statements to ensure compliance with the reporting requirements of the Charitable company.

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. 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WINCHESTER STUDENTS' UNION FOR THE YEAR ENDED 31 JULY 2025**

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**(Continued)**

**Use of our report**

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

Shoaib Arshad (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

\_\_\_\_\_ 2026

Knox Cropper LLP Chartered Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**  
**For the year ended 31 July 2025**

|                                    | Note | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |      |                                    |                                  |                             |                             |
| Donations and legacies             | 2    | 342,946                            | 3,000                            | 345,946                     | 450,001                     |
| Charitable activities              | 5    | 970,982                            | 117,870                          | 1,088,852                   | 1,103,786                   |
| Other trading activities           | 3    | 41,661                             | -                                | 41,661                      | 28,823                      |
| Investments                        | 4    | 8,975                              | -                                | 8,975                       | 9,844                       |
| <b>TOTAL</b>                       |      | <b>1,364,564</b>                   | <b>120,870</b>                   | <b>1,485,434</b>            | <b>1,592,454</b>            |
| <b>EXPENDITURE ON:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              | 6    | 1,570,348                          | 115,708                          | 1,686,056                   | 1,642,995                   |
| <b>TOTAL EXPENDITURE</b>           | 6    | <b>1,570,348</b>                   | <b>115,708</b>                   | <b>1,686,056</b>            | <b>1,642,995</b>            |
| Net expenditure                    |      | (205,784)                          | 5,162                            | (200,622)                   | (50,541)                    |
| <b>NET MOVEMENT IN FUNDS</b>       |      | <b>(205,784)</b>                   | <b>5,162</b>                     | <b>(200,622)</b>            | <b>(50,541)</b>             |
| <b>RECONCILIATION OF FUNDS:</b>    |      |                                    |                                  |                             |                             |
| TOTAL FUNDS AT 1 AUGUST 2024       |      | 394,237                            | 182,830                          | 577,067                     | 627,608                     |
| <b>TOTAL FUNDS AT 31 JULY 2025</b> |      | <b>£ 188,453</b>                   | <b>£ 187,992</b>                 | <b>£ 376,445</b>            | <b>£ 577,067</b>            |

**WINCHESTER STUDENTS' UNION**

Company limited by guarantee (registered company no. 15671477)

**BALANCE SHEET**

As at 31 July 2025

|   | Notes | 2025<br>£        | 2024<br>£        |
|---|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                  |                  |
| Tangible assets                                       | 11    | 168,859          | 201,494          |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Stocks  |       | 25,839           | 14,178           |
| Debtors   | 12    | 17,361           | 23,421           |
| Cash at bank and in hand                              |       | 370,263          | 523,095          |
|   |       | <u>413,463</u>   | <u>560,694</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 13    | (117,715)        | (96,003)         |
| <b>NET CURRENT ASSETS</b>                             |       | <u>295,748</u>   | <u>464,691</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | 464,607          | 666,185          |
| <b>CREDITORS: amounts falling due after one year</b>  | 14    | (88,162)         | (89,118)         |
| <b>TOTAL NET ASSETS</b>                               |       | <u>£ 376,445</u> | <u>£ 577,067</u> |
| <b>FUNDS</b>  |       |                  |                  |
| Unrestricted funds:                                   |       |                  |                  |
| General fund  | 17    | <u>188,453</u>   | <u>394,237</u>   |
|   |       | 188,453          | 394,237          |
| Restricted funds                                      | 17    | 187,992          | 182,830          |
|   |       | <u>£ 376,445</u> | <u>£ 577,067</u> |

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on \_\_\_\_\_ 2026 and signed on their behalf by:-

\_\_\_\_\_  
A WILSON, President and Chair

**CASH FLOW STATEMENT**  
For the year ended 31 July 2025

|   | 2025<br>£           | 2024<br>£          |
|---|---------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |                     |                    |
| Deficit for the financial year                              | (200,622)           | (50,541)           |
| Adjustments for:  |                     |                    |
| Depreciation  | 43,600              | 49,497             |
| Loss on disposal of fixed assets                            | 5,999               | -                  |
| (Increase)/decrease in stocks                               | (11,661)            | 15,076             |
| Decrease in debtors   | 6,060               | 13,871             |
| Increase in creditors                                       | 20,756              | 13,164             |
| Investment income   | (8,975)             | (9,844)            |
| Loss of investments   | -                   | 60                 |
|   | <b>(144,843)</b>    | <b>31,283</b>      |
| <b>Cash flows from investing activities</b>                 |                     |                    |
| Purchase of intangible fixed assets                         | (16,964)            | (20,968)           |
| Return on investment - interest receivable                  | 8,975               | 9,844              |
|   | <b>(7,989)</b>      | <b>(11,124)</b>    |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(152,832)</b>    | <b>20,159</b>      |
| Cash and cash equivalents at 1 August 2024                  | 523,095             | 502,936            |
| <b>Cash and cash equivalents at 31 July 2025</b>            | <b>£ 370,263</b>    | <b>£ 523,095</b>   |
| <b>Components of cash and cash equivalents</b>              |                     |                    |
|   | At 1<br>August 2024 | Cashflows          |
|   |                     | At 31 July<br>2025 |
| Cash at bank and in hand                                    | <b>£ 523,095</b>    | <b>£ (152,832)</b> |
|   |                     | <b>£ 370,263</b>   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 July 2025**

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**1. ACCOUNTING POLICIES**

***General information***

Winchester Students' Union is a registered charity and a private company, limited by guarantee, domiciled and incorporated in England and Wales. The registered office is Sparkford Road, Winchester, Hants, SO22 4NR. The principal activities of the Union are campaigning, representation, provision of social activities and the organisation of sporting and recreational activities and opportunities.

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities (under section 1a) and the Companies Act 2006. The presentational currency of the financial statements is Pound Sterling (£).

***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 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.

***Fund accounting***

Students' Union administers and accounts for a number of charitable funds, as follows:-

Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Trustees' own discretion;

Restricted funds raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the School.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 July 2025**

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***Incoming resources***

All income and capital resources are recognised in the accounts when the entitlement to the income or endowment arises, there is probable economic benefit to the Union and the amount can be reliably quantified.

Grants received are credited to income according to the period to which they relate and treated as unrestricted unless restrictions are specified by the provider relating to spending of that income, in which case they are treated as restricted.

Income from commercial activities includes amounts received in exchange for supplying goods and services through the Union's bar, catering, gym and retail outlets, with amounts recognised based on the date of sale.

Club and societies' income includes membership, sponsorship and grant income which is treated as restricted.

***Resources Expended***

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes irrecoverable VAT and comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers.

Other central overhead costs, as well as governance costs, are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

***Tangible fixed assets and depreciation***

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

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

***Leased assets***

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

***Stock***

Stock is valued at the lower of the cost or net realisable value, after making allowance for obsolete and slow-moving stocks.

***Debtors***

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

***Cash at bank and in hand***

Cash at bank and cash 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 2025**

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***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

***Financial Instruments***

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include cash debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Cash is cash at bank and in hand.

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

With effect from 30 September 2011 the Scheme closed to future 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 Students' 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 Students' 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.

***Judgements and key sources of estimation uncertainty***

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. The calculation of the fair value of the SUSS pension scheme 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2025

**2. DONATIONS AND LEGACIES**

|                         | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| University Block Grant  | 342,946                            | -                                | 342,946                     | 441,754                     |
| University other grants | -                                  | 3,000                            | 3,000                       | 8,247                       |
|                         | <u>£ 342,946</u>                   | <u>£ 3,000</u>                   | <u>£ 345,946</u>            | <u>£ 450,001</u>            |

**Comparative donations and legacies**

|                         | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|
| University Block Grant  | 441,754                            | -                                | 441,754                     |
| University other grants | -                                  | 8,247                            | 8,247                       |
|                         | <u>£ 441,754</u>                   | <u>£ 8,247</u>                   | <u>£ 450,001</u>            |

**3. INCOME FROM OTHER TRADING ACTIVITIES**

|                | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Trading income | 41,661                             | -                                | 41,661                      | 28,823                      |
|                | <u>£ 41,661</u>                    | <u>£ Nil</u>                     | <u>£ 41,661</u>             | <u>£ 28,823</u>             |

**Comparative income from other trading activities**

|                | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|
| Trading income | 28,823                             | -                                | 28,823                      |
|                | <u>£ 28,823</u>                    | <u>£ Nil</u>                     | <u>£ 28,823</u>             |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2025

**4. INVESTMENT INCOME**

|                           | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest receivable from: |                                    |                                  |                             |                             |
| Bank interest             | 8,975                              | -                                | 8,975                       | 9,844                       |
|                           | <u>£ 8,975</u>                     | <u>£ Nil</u>                     | <u>£ 8,975</u>              | <u>£ 9,844</u>              |

**Comparative investment income**

|                           | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest receivable from: |                                    |                                  |                             |
| Bank interest             | 9,844                              | -                                | 9,844                       |
|                           | <u>£ 9,844</u>                     | <u>£ Nil</u>                     | <u>£ 9,844</u>              |

**5. INCOME FROM CHARITABLE ACTIVITIES**

|                          | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Clubs and societies      | -                                  | 117,870                          | 117,870                     | 142,381                     |
| Bars                     | 466,065                            | -                                | 466,065                     | 470,934                     |
| Shops                    | 357,442                            | -                                | 357,442                     | 337,261                     |
| Entertainment & security | 131,479                            | -                                | 131,479                     | 122,256                     |
| Other student activities | 15,996                             | -                                | 15,996                      | 30,954                      |
|                          | <u>£ 970,982</u>                   | <u>£ 117,870</u>                 | <u>£ 1,088,852</u>          | <u>£ 1,103,786</u>          |

|                          | Unrestricted<br>Funds<br>2,024<br>£ | Restricted<br>Funds<br>2,024<br>£ | Total<br>Funds<br>2024<br>£ |
|--------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Clubs and societies      | -                                   | 142,381                           | 142,381                     |
| Bars                     | 470,934                             | -                                 | 470,934                     |
| Shops                    | 337,261                             | -                                 | 337,261                     |
| Entertainment & security | 122,256                             | -                                 | 122,256                     |
| Other student activities | 30,954                              | -                                 | 30,954                      |
|                          | <u>£ 961,405</u>                    | <u>£ 142,381</u>                  | <u>£ 1,103,786</u>          |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2025

**6. RESOURCES EXPENDED**

|                               | Staff Costs<br>£ | Direct Costs<br>£  | Support<br>Costs<br>£ | Total<br>2025<br>£ |
|-------------------------------|------------------|--------------------|-----------------------|--------------------|
| Cost of charitable activities |                  |                    |                       |                    |
| Shops                         | 85,620           | 195,981            | 166,878               | 448,479            |
| Entertainment & security      | 158,434          | 139,727            | 166,878               | 465,039            |
| Clubs and societies           | -                | 115,708            | -                     | 115,708            |
| Student activities            | -                | 92,059             | 333,758               | 425,817            |
| Bars                          | -                | 64,135             | 166,878               | 231,013            |
| Total charitable expenditure  | 244,054          | 607,610            | 834,392               | 1,686,056          |
| Support costs                 | 407,469          | 426,923            | (834,392)             | -                  |
|                               | <b>£ 651,523</b> | <b>£ 1,034,533</b> | <b>£ Nil</b>          | <b>£ 1,686,056</b> |

**Comparative resources expended**

|                               | Staff Costs<br>£ | Direct Costs<br>£  | Support<br>Costs<br>£ | Total<br>2024<br>£ |
|-------------------------------|------------------|--------------------|-----------------------|--------------------|
| Cost of charitable activities |                  |                    |                       |                    |
| Shops                         | 79,491           | 211,573            | 166,878               | 457,942            |
| Entertainment & security      | 132,330          | 196,834            | 166,878               | 496,042            |
| Clubs and societies           | -                | 139,347            | -                     | 139,347            |
| Student activities            | -                | 106,274            | 194,562               | 300,836            |
| Bars                          | -                | 81,950             | 166,878               | 248,828            |
| Total charitable expenditure  | 211,821          | 735,978            | 695,196               | 1,642,995          |
| Support costs                 | 371,549          | 323,647            | (695,196)             | -                  |
|                               | <b>£ 583,370</b> | <b>£ 1,059,625</b> | <b>£ Nil</b>          | <b>£ 1,642,995</b> |

Resources expended include:

|  | 2025   | 2024   |
|--|--------|--------|
| Auditors' remuneration (current auditors)    |        |        |
| Audit fee                                    | 7,200  | -      |
| Non-audit services (accounts preparation)    | 2,000  | -      |
| Auditors' remuneration (previous auditors)   | 17,000 | 10,495 |
| Operating lease rentals - Land and buildings | 96,040 | 36,229 |
| Depreciation - on owned assets               | 43,600 | 43,858 |

Details of staff costs are given in Note 9.

Details of Support costs is given in Note 8.

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 July 2025

| <b>7. COMMERCIAL ACTIVITIES</b> | <b>2025<br/>Bars<br/>£</b> | <b>2025<br/>Shops<br/>£</b> | <b>2024<br/>Bars<br/>£</b> | <b>2024<br/>Shops<br/>£</b> |
|---------------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| Income                          | <b>466,065</b>             | <b>357,442</b>              | 470,934                    | 337,261                     |
| Less:                           |                            |                             |                            |                             |
| Costs of commercial activities  |                            |                             |                            |                             |
| Direct staff costs              | -                          | (85,620)                    | -                          | (79,491)                    |
| Direct Costs                    | (64,135)                   | (195,981)                   | (81,950)                   | (211,573)                   |
| Support Costs                   | (166,878)                  | (166,878)                   | (166,878)                  | (166,878)                   |
| Total costs                     | <b>(231,013)</b>           | <b>(448,479)</b>            | <b>(248,828)</b>           | <b>(457,942)</b>            |
| Profit                          | <b>£ 235,052</b>           | <b>£ (91,037)</b>           | £ 222,106                  | £ (120,681)                 |

## 8. SUPPORT COSTS

|                             | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-----------------------------|-----------------------------|-----------------------------|
| Staff costs                 | <b>15,853</b>               | 16,679                      |
| Premises and office costs   | <b>77,591</b>               | 58,548                      |
| Travel                      | <b>6,046</b>                | 6,744                       |
| Overheads                   | <b>123,883</b>              | 123,883                     |
| Legal and Professional fees | <b>37,710</b>               | 21,571                      |
| Depreciation                | <b>43,600</b>               | 49,498                      |
| Audit fee                   | <b>26,200</b>               | 10,495                      |
| Operating leases            | <b>96,040</b>               | 36,229                      |
|                             | <b>£ 426,923</b>            | £ 323,647                   |

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

### 9. STAFF NUMBERS AND COSTS

|  | 2025<br>£        | 2024<br>£        |
|--|------------------|------------------|
| Wages and salaries (Full Time)   | 644,447          | 581,862          |
| Pension costs - current services costs                                     | 7,076            | 1,508            |
|  | <u>£ 651,523</u> | <u>£ 583,370</u> |
|  | 2025             | 2024             |
| The average weekly number of employees, head-count, during the period was: | Number           | Number           |
| Permanent staff  | 14.0             | 13.0             |
| Student staff  | 41.0             | 46.0             |
|  | <u>55.0</u>      | <u>59.0</u>      |
|  | 2025<br>£        | 2024<br>£        |
| The cost of key management was as follows:                                 |                  |                  |
| Sabbatical Officers  | 91,850           | 80,918           |
| Senior management  | 141,472          | 145,498          |
|  | <u>£ 233,322</u> | <u>£ 226,416</u> |
| Number of Sabbatical Officers  | <u>3</u>         | <u>3</u>         |

No (2024 - no) employee received remuneration of more than £60,000.  
The accounts include termination payments totalling £nil (2024 - £nil).

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Sabbatical Officers and senior management.

### 10. TRUSTEES REMUNERATION AND BENEFITS

Sabbatical officers are paid as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work included voicing student opinion with the University and local community, defending and extending the rights of students through petitions etc. and also organising and supporting student volunteers and service provision for them. Details are included in note 9.

4 members of the Board of Trustees received reimbursement of travel and IT expenses amounting to £292 (2024 - £718).

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

## 11. TANGIBLE FIXED ASSETS

|                        | Land and<br>buildings<br>£ | Fixture and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Total<br>£       |
|------------------------|----------------------------|------------------------------|------------------------|------------------|
| <b>Cost</b>            |                            |                              |                        |                  |
| At 1 August 2024       | 525,161                    | 155,627                      | 32,179                 | 712,967          |
| Additions              | -                          | -                            | 16,964                 | 16,964           |
| Disposals              | -                          | -                            | (11,999)               | (11,999)         |
| At 31 July 2025        | <u>525,161</u>             | <u>155,627</u>               | <u>37,144</u>          | <u>717,932</u>   |
| <b>Depreciation</b>    |                            |                              |                        |                  |
| At 1 August 2024       | 366,332                    | 132,302                      | 12,839                 | 511,473          |
| Charge for the year    | 29,185                     | 8,948                        | 5,467                  | 43,600           |
| On disposals           | -                          | -                            | (6,000)                | (6,000)          |
| At 31 July 2025        | <u>395,517</u>             | <u>141,250</u>               | <u>12,306</u>          | <u>549,073</u>   |
| <b>Net book value</b>  |                            |                              |                        |                  |
| <b>At 31 July 2025</b> | <u>£ 129,644</u>           | <u>£ 14,377</u>              | <u>£ 24,838</u>        | <u>£ 168,859</u> |
| At 31 July 2024        | <u>£ 158,829</u>           | <u>£ 23,325</u>              | <u>£ 19,340</u>        | <u>£ 201,494</u> |

## 12. DEBTORS

|                            | 2025<br>£       | 2024<br>£       |
|----------------------------|-----------------|-----------------|
| <b>Due within one year</b> |                 |                 |
| Trade debtors              | 1,504           | 3,748           |
| Prepayments                | 10,389          | 14,991          |
| VAT repayment due          | -               | 2,125           |
| Other debtors              | 5,468           | 2,557           |
|                            | <u>£ 17,361</u> | <u>£ 23,421</u> |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2025<br>£        | 2024<br>£       |
|-----------------|------------------|-----------------|
| Trade creditors | 64,828           | 20,640          |
| Other creditors | 4,509            | 3,059           |
| VAT creditors   | 11,087           | -               |
| Accruals        | 37,291           | 72,304          |
|                 | <u>£ 117,715</u> | <u>£ 96,003</u> |

## 14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                      | Group<br>2025<br>£ | Group<br>2024<br>£ |
|--------------------------------------|--------------------|--------------------|
| Pension costs - Past Service Deficit | 88,162             | 89,118             |
|                                      | <u>£ 88,162</u>    | <u>£ 89,118</u>    |

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 July 2025

#### 15. DEFINED BENEFIT PENSION SCHEME – SUSS

|   | 2025<br>£       | 2024<br>£       |
|---|-----------------|-----------------|
| <b>Pension costs - Past Service Deficit</b> |                 |                 |
| Brought forward                             | 89,118          | 94,415          |
| Payments made                               | (7,593)         | (5,296)         |
| Unwinding of interest for the year          | 4,901           | 4,400           |
| Adjustment to provisions                    | 1,736           | (4,401)         |
|   | <b>£ 88,162</b> | <b>£ 89,118</b> |
| Analysis:                                   |                 |                 |
| Due within one year                         | -               | -               |
| Falling due after more than one year        | 88,162          | 89,118          |
|   | <b>£ 88,162</b> | <b>£ 89,118</b> |

Winchester Students' Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a 'final salary' basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual. The most recent valuation of the Scheme was carried out at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.7m.

The 2022 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 15 years and will increase by 5% each 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 2023 and will be formally reviewed following completion of the next valuation with an effective date of 30 June 2025. Surpluses or deficits which arise at future valuations will also impact on Winchester Students' Union's future contribution commitment. In addition to the above contributions, Winchester Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 15 years to clear the funding deficit is £88,162 (2024: £89,118). In calculating this net present value, annual increases of 5% are included and a discount rate of 5.5% representing the typical yield of high quality corporate bonds has been applied.

For the period 1 August 2024 to 31 July 2025, Winchester Students' Union made monthly payments as part of the deficit reduction plan. This is expecting to clear the Union's deficit over the coming 12 years. This year there has been a net credit to the Statement of Financial Activities of £517 in respect of the pension deficit (2024: £5,296).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2025

**16. DEFINED CONTRIBUTION PENSION SCHEME**

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 variable rates up to 4% for the employer and a minimum contribution rate of 4% for the employee. Contributions are accounted for as part of the Union's unrestricted funds.

'Pension costs - current services costs' in note 9 relate to payments made to a defined contribution pension scheme. The charitable company's liability is limited to making the payments due to the scheme on a timely basis. The liability at the 31 July 2025 is NIL (2024 : NIL).

**17. STATEMENT OF FUNDS**

|                         | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|--|----------------------|
| <b>RESTRICTED FUNDS</b> |                      |                         |                         |  |                      |
| Clubs and Societies     | 116,540              | 117,870                 | (115,708)               | -  | 118,702              |
| University projects     | 66,290               | 3,000                   | -                       | -  | 69,290               |
|                         | <u>£ 182,830</u>     | <u>£ 120,870</u>        | <u>£ (115,708)</u>      | <u>£ Nil</u>                                 | <u>£ 187,992</u>     |
|                         | -                    |                         |                         |  |                      |

**SUMMARY OF FUNDS**

|                  |                  |                    |                      |              |                  |
|------------------|------------------|--------------------|----------------------|--------------|------------------|
| Designated Funds | -                | -                  | -                    | -            | -                |
| General Funds    | 394,237          | 1,364,564          | (1,570,348)          | -            | 188,453          |
| Restricted Funds | 182,830          | 120,870            | (115,708)            | -            | 187,992          |
|                  | <u>£ 577,067</u> | <u>£ 1,485,434</u> | <u>£ (1,686,056)</u> | <u>£ Nil</u> | <u>£ 376,445</u> |

**Comparative statement of funds**

|                         | Brought Forward<br>£ | Incoming Resources<br>£ | Resources Expended<br>£ | Transfers and investment gains/(losses)<br>£ | Carried Forward<br>£ |
|-------------------------|----------------------|-------------------------|-------------------------|--|----------------------|
| <b>DESIGNATED FUNDS</b> |                      |                         |                         |  |                      |
|                         | <u>£ Nil</u>         | <u>£ Nil</u>            | <u>£ Nil</u>            | <u>£ Nil</u>                                 | <u>£ Nil</u>         |

**RESTRICTED FUNDS**

|                     |                  |                  |                    |              |                  |
|---------------------|------------------|------------------|--------------------|--------------|------------------|
| Clubs and Societies | 113,506          | 142,381          | (139,347)          | -            | 116,540          |
| University projects | 67,864           | 8,247            | (9,821)            | -            | 66,290           |
|                     | <u>£ 181,370</u> | <u>£ 150,628</u> | <u>£ (149,168)</u> | <u>£ Nil</u> | <u>£ 182,830</u> |

**SUMMARY OF FUNDS**

|                  |                  |                    |                      |              |                  |
|------------------|------------------|--------------------|----------------------|--------------|------------------|
| General Funds    | 446,238          | 1,441,826          | (1,493,827)          | -            | 394,237          |
|                  | <u>446,238</u>   | <u>1,441,826</u>   | <u>(1,493,827)</u>   | <u>-</u>     | <u>394,237</u>   |
| Restricted Funds | 181,370          | 150,628            | (149,168)            | -            | 182,830          |
|                  | <u>£ 627,608</u> | <u>£ 1,592,454</u> | <u>£ (1,642,995)</u> | <u>£ Nil</u> | <u>£ 577,067</u> |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2025

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                     | <b>Unrestricted Funds</b> |                      | <b>Restricted Funds</b> | <b>Total Funds</b> |
|-------------------------------------|---------------------------|----------------------|-------------------------|--------------------|
|                                     | <b>Designated Funds</b>   | <b>General Funds</b> |                         |                    |
|                                     | £                         | £                    | £                       | £                  |
| Tangible fixed assets               | -                         | 168,859              | -                       | 168,859            |
| Net current assets                  | -                         | 107,756              | 187,992                 | 295,748            |
| Creditors due in more than one year | -                         | (88,162)             | -                       | (88,162)           |
|                                     | <u>£ Nil</u>              | <u>£ 188,453</u>     | <u>£ 187,992</u>        | <u>£ 376,445</u>   |

**Comparative analysis of net assets between funds**

|                                     | <b>Unrestricted Funds</b> |                      | <b>Restricted Funds</b> | <b>Total Funds</b> |
|-------------------------------------|---------------------------|----------------------|-------------------------|--------------------|
|                                     | <b>Designated Funds</b>   | <b>General Funds</b> |                         |                    |
|                                     | £                         | £                    | £                       | £                  |
| Tangible fixed assets               | -                         | 201,494              | -                       | 201,494            |
| Net current assets                  | -                         | 281,861              | 182,830                 | 464,691            |
| Creditors due in more than one year | -                         | (89,118)             | -                       | (89,118)           |
|                                     | <u>£ Nil</u>              | <u>£ 394,237</u>     | <u>£ 182,830</u>        | <u>£ 577,067</u>   |

**19. OTHER FINANCIAL COMMITMENTS**

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
|  | £                | £                |
| At 31 July 2025 the Union had commitments under non-cancellable operating leases as set out below: |                  |                  |
| Operating leases which expire:   |                  |                  |
| within one year  | 23,359           | 23,359           |
| within two to five years   | 93,435           | 93,435           |
| in over five years   | 78,331           | 101,690          |
|  | <u>£ 195,125</u> | <u>£ 218,484</u> |

**20. RELATED PARTIES**

University of Winchester provides the Union with an annual grant as shown in the Statement of Financial Activities but is not considered a related party.

The Union's sabbatical officers received employee benefits as reported in note. 10. There are no other related party transactions.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 July 2025**

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**21. INCORPORATION OF WINCHESTER STUDENT UNION**

During the financial reporting period, the assets, liabilities, reserves and operations of Winchester Student Union (charity number 1147846) were transferred to this company. Under FRS102, when a charity changes its legal form but its purposes and beneficiary class remain the same, merger accounting should be used. Accordingly, the result for the period to 31 July 2025 represents the transactions for the year to 31 July 2025 and the comparative figures are the year to 31 July 2024 as previously disclosed in Winchester Student Union's accounts. Up until the transfer, this company, Winchester Students' Union (charity number 1208187 and company number 15671477), was dormant.

**22. CONTROLLING PARTY**

Ultimate control of the Union rests with its membership, represented by the Board of Trustees.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 July 2024

**23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | <i>Unrestricted<br/>Funds<br/>2024<br/>£</i> | <i>Restricted<br/>Funds<br/>2024<br/>£</i> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|------------------------------------|--|--|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |  |  |                                       |
| Donations and legacies             | 441,754                                      | 8,247                                      | 450,001                               |
| Charitable activities              | 961,405                                      | 142,381                                    | 1,103,786                             |
| Other trading activities           | 28,823                                       | -  | 28,823                                |
| Investments                        | 9,844  | -  | 9,844                                 |
| <b>TOTAL</b>                       | <b>1,441,826</b>                             | <b>150,628</b>                             | <b>1,592,454</b>                      |
| <b>EXPENDITURE ON:</b>             |  |  |                                       |
| Charitable activities              | 1,493,827                                    | 149,168                                    | 1,642,995                             |
| Net expenditure                    | (52,001)                                     | 1,460                                      | (50,541)                              |
| <b>NET MOVEMENT IN FUNDS</b>       | <b>(52,001)</b>                              | <b>1,460</b>                               | <b>(50,541)</b>                       |
| TOTAL FUNDS AT 31 JULY 2023        | 446,238                                      | 181,370                                    | 627,608                               |
| <b>TOTAL FUNDS AT 31 JULY 2024</b> | <b>£ 394,237</b>                             | <b>£ 182,830</b>                           | <b>£ 577,067</b>                      |