

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

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2025

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WINCHESTER STUDENTS' UNION

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

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

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

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
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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.

BOARD OF TRUSTEES' REPORT
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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

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

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
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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 31st 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 31st 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 31st 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

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

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

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 on 7 February and signed on its behalf by:

Alexandra Wilson

A Wilson, President and Chair

Date 17 Feb 2026

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

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**

(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**

(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 of 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**

(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

17 Feb 2026

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

WINCHESTER STUDENTS' UNION

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

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
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
TOTAL		1,364,564	120,870	1,485,434	1,592,454
EXPENDITURE ON:					
Charitable activities	6	1,570,348	115,708	1,686,056	1,642,995
TOTAL EXPENDITURE	6	1,570,348	115,708	1,686,056	1,642,995
Net expenditure		(205,784)	5,162	(200,622)	(50,541)
NET MOVEMENT IN FUNDS		(205,784)	5,162	(200,622)	(50,541)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS AT 1 AUGUST 2024		394,237	182,830	577,067	627,608
TOTAL FUNDS AT 31 JULY 2025		£ 188,453	£ 187,992	£ 376,445	£ 577,067

WINCHESTER STUDENTS' UNION

Company limited by guarantee (registered company no. 15671477)

BALANCE SHEET

As at 31 July 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	168,859	201,494
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	13	(117,715)	(96,003)
NET CURRENT ASSETS		<u>295,748</u>	<u>464,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		464,607	666,185
CREDITORS: amounts falling due after one year	14	(88,162)	(89,118)
TOTAL NET ASSETS		<u><u>£ 376,445</u></u>	<u><u>£ 577,067</u></u>
FUNDS			
Unrestricted funds:			
General fund	17	<u>188,453</u>	<u>394,237</u>
		188,453	394,237
Restricted funds	17	<u>187,992</u>	<u>182,830</u>
		<u><u>£ 376,445</u></u>	<u><u>£ 577,067</u></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 7 February 2026 and signed on their behalf by:-

Alexandra Wilson

A WILSON, President and Chair

17 Feb 2026

CASH FLOW STATEMENT
For the year ended 31 July 2025

	2025 £	2024 £	
Cash flows from operating activities			
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	
	<u>(144,843)</u>	<u>31,283</u>	
Cash flows from investing activities			
Purchase of intangible fixed assets	(16,964)	(20,968)	
Return on investment - interest receivable	8,975	9,844	
	<u>(7,989)</u>	<u>(11,124)</u>	
Net (decrease)/increase in cash and cash equivalents	<u>(152,832)</u>	<u>20,159</u>	
Cash and cash equivalents at 1 August 2024	523,095	502,936	
Cash and cash equivalents at 31 July 2025	<u>£ 370,263</u>	<u>£ 523,095</u>	
Components of cash and cash equivalents			
	At 1 August 2024	Cashflows	At 31 July 2025
Cash at bank and in hand	<u>£ 523,095</u>	<u>£ (152,832)</u>	<u>£ 370,263</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

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

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

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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
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 Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
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 Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
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

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	<i>Total Funds 2024 £</i>
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 Funds 2,024 £	Restricted Funds 2,024 £	<i>Total Funds 2024 £</i>
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 £	Direct Costs £	Support Costs £	Total 2025 £
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	<u>244,054</u>	<u>607,610</u>	<u>834,392</u>	<u>1,686,056</u>
Support costs	<u>407,469</u>	<u>426,923</u>	<u>(834,392)</u>	<u>-</u>
	<u>£ 651,523</u>	<u>£ 1,034,533</u>	<u>£ Nil</u>	<u>£ 1,686,056</u>

Comparative resources expended

	Staff Costs £	Direct Costs £	Support Costs £	Total 2024 £
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	<u>211,821</u>	<u>735,978</u>	<u>695,196</u>	<u>1,642,995</u>
Support costs	<u>371,549</u>	<u>323,647</u>	<u>(695,196)</u>	<u>-</u>
	<u>£ 583,370</u>	<u>£ 1,059,625</u>	<u>£ Nil</u>	<u>£ 1,642,995</u>

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

7. COMMERCIAL ACTIVITIES	2025	2025	<i>2024</i>	<i>2024</i>
	Bars	Shops	<i>Bars</i>	<i>Shops</i>
	£	£	£	£
Income	466,065	357,442	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	(231,013)	(448,479)	(248,828)	(457,942)
Profit	£ 235,052	£ (91,037)	£ 222,106	£ (120,681)

8. SUPPORT COSTS

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

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

9. STAFF NUMBERS AND COSTS

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

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 buildings £	Fixture and fittings £	Motor vehicles £	Total £
Cost				
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>
Depreciation				
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>
Net book value				
At 31 July 2025	<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 £	2024 £
Due within one year		
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 £	2024 £
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 2025 £	Group 2024 £
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 £	2024 £
Pension costs - Past Service Deficit		
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)
	<u>£ 88,162</u>	<u>£ 89,118</u>
Analysis:		
Due within one year	-	-
Falling due after more than one year	88,162	89,118
	<u>£ 88,162</u>	<u>£ 89,118</u>

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 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
RESTRICTED FUNDS					
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 £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
	<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

	Unrestricted Funds			Total Funds £
	Designated Funds £	General Funds £	Restricted Funds £	
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

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

19. OTHER FINANCIAL COMMITMENTS

	2025 £	2024 £
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

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 2025

23 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
INCOME AND ENDOWMENTS FROM:			
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
TOTAL	<u>1,441,826</u>	<u>150,628</u>	<u>1,592,454</u>
EXPENDITURE ON:			
Charitable activities	<u>1,493,827</u>	<u>149,168</u>	<u>1,642,995</u>
Net expenditure	(52,001)	1,460	(50,541)
NET MOVEMENT IN FUNDS	<u>(52,001)</u>	<u>1,460</u>	<u>(50,541)</u>
TOTAL FUNDS AT 31 JULY 2023	446,238	181,370	627,608
TOTAL FUNDS AT 31 JULY 2024	<u>£ 394,237</u>	<u>£ 182,830</u>	<u>£ 577,067</u>