

WARWICK STUDENTS' UNION

**Trustees Annual Report
and Consolidated Financial Statements**

For the year ended 31st July 2023



Charity Number: 1136894

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DIRECTORS REPORT

Union	Warwick Students' Union
Charitable Status	Warwick Students' Union is a charity established under the Education Act 1994. Warwick Students' Union registered with the Charity Commission for England and Wales on 15 th July 2010. Registered Charity Number: 1136894
Company	Warwick Students' Union is a charitable company limited by guarantee and registered in England and Wales on 29 th June 2010. Registered company number: 07297865
Registered Office	WARWICK STUDENTS' UNION University of Warwick Gibbet Hill Road COVENTRY CV4 7AL

BOARD OF TRUSTEES	Governance and Appointments Committee ensures that Warwick Students' Union has effective systems for the appointment and training of Trustees who are also Directors of the Company and that the membership of the Board of Trustees is appropriate.
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FULL TIME OFFICERS

			Appointed	Resigned
2022-23	W Brewer	President	1 August 2022	31 July 2023
	C Hsiang-Lo	VP Education	1 August 2022	31 July 2023
	J Sperry	VP Democracy & Development	1 August 2022	31 July 2023
	H Rehman	VP Postgraduate	1 September 2022	31 August 2023
	A Taylor	VP Societies	1 August 2022	31 July 2023
	E Birch	VP Sports	1 August 2022	
	O Amole	VP Welfare & Campaigns	1 August 2022	31 July 2023
	2023-24	A Taylor	President	1 August 2023
H Roffe		VP Education	1 August 2023	
S Clark		VP Democracy & Development	1 August 2023	
V Ravi		VP Postgraduate	1 September 2023	
M Pike		VP Societies	1 August 2023	
E Birch		VP Sports	1 August 2022	
E Nihal		VP Welfare & Campaigns	1 August 2023	

BOARD OF TRUSTEES/DIRECTORS

Full Time Officer Trustees

		Appointed	Resigned
W Brewer	Chair	1 August 2021	31 July 2023
C Hsiang-Lo		1 August 2021	31 July 2023
J Sperry		1 August 2022	31 July 2023
H Rehman		1 September 2022	31 August 2023
C Sayer		1 August 2021	8 June 2022
A Taylor	Chair	1 August 2022	
H Roffe		1 August 2023	
S Clark		1 August 2023	
V Ravi		1 September 2023	
M Pike		1 August 2023	
E Birch		1 August 2022	
E Nihal		1 August 2023	

Will Brewer resigned the Chair of the Board of Trustees on 31 July 2023.

Anna Taylor became Chair on 1 August 2023.

Student Trustees

T Barnes-Wise	1 August 2021	31 July 2023
D Blake	1 August 2022	31 July 2023
T Chaloner	1 August 2022	
C Heather	1 August 2022	
S John	1 August 2022	
J Thomas	1 August 2022	
B Abrahamson	1 August 2023	
P Jani	1 August 2023	

External Trustees

A Hill-Wilson	1 August 2018	
H Dhillon	1 September 2020	
A Minott	1 September 2020	21 July 2023
J Dubber	12 May 2022	
R Pegg	12 May 2022	

Company Secretary

M Crook	1 August 2019	
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SENIOR MANAGEMENT

Chief Executive

	Appointed	Resigned
Roohi Mehra	6 June 2022	31 October 2022
Tracy Murphy (Interim)	1 November 2022	23 May 2023
Philip Smith	24 May 2023	

SUBSIDIARY COMPANIES

Company

Membership Solutions Limited

Membership Solutions Limited (MSL) is a subsidiary of the Union and provides IT systems for the further education market, principally in the UK but also in Europe and the rest of the world.

It provides website, venue management, e-commerce and membership support services.

Governing instrument

The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number

5525449

Directors

J Bonsall
G Parker
S Hansen
G Bryant
R Mehra
W Brewer
J Sperry
T Murphy
R Pegg
P Smith
A Taylor

Appointed

1 August 2009
1 August 2015
22 January 2018
1 August 2019
28 July 2022
20 October 2022
20 October 2022
30 November 2022
30 November 2022
1 August 2023
14 September 2023

Resigned

2 November 2022
31 July 2023
30 November 2022
31 July 2023

Company Secretary

M Crook

1 August 2019

Registered Office

SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

Company Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just for student members such as externally promoted live music in the Copper Rooms and conference related activity during vacation.

Governing instrument The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.

Company registered number 2197761

Directors

	Appointed	Resigned
A Smith	18 November 2010	
C Lo	20 October 2021	27 October 2022
R Mehra	4 July 2022	2 November 2022
E Birch	27 October 2022	
J Sperry	27 October 2022	31 July 2023
P Smith	20 June 2023	
S Clark	1 August 2023	

Company Secretary M Crook 1 August 2019

Registered Office SUHQ
WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

NatWest PLC
24 Broadgate
Coventry
West Midlands
CV1 1NE

Solicitors

Band Hatton Button
53-55 Butts Rd,
Coventry
CV1 3BH

DFA Law
2 Waterside Way,
Northampton
NN4 7XD

Bates Wells and Braithwaite LLP
10 Queen Street Place
London
EC4R 1BE

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

Auditor

RSM UK Audit LLP
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

INDEMNITY INSURANCE

Warwick Students' Union has in place Professional Indemnity Insurance cover of £2m and this insurance policy includes cover for the Trustees, Directors, Officers and employees of the Union.

DISABLED PERSONS

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

The Union is a Disability Confident employer and training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

EMPLOYEE ENGAGEMENT

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

MATTERS OF STRATEGIC IMPORTANCE

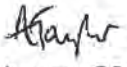
Information is not shown within the Directors' Report as it is instead included within the Strategic Report on page 7 to 25, under Companies Act 2006 S414c (11).


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware.

Each member of the Board of Trustees has confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report is approved on behalf of the Board of Trustees:

A Taylor
President 
Date: 8 February 2024

S Clark 
VP Democracy and Development

STRATEGIC REPORT

The Board of Trustees of the Union submit their Strategic Report for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

Members of the Union

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Full-Time Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

Structure, Governance and Management

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

The Union is administered by its Trustee Board of eighteen members comprising of seven Full-Time Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At 31 July 2023 there were eighteen trustees in post.

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the All Student Meeting.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Full-Time Officers, the Chairs of each of the Executive Committees and a number of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Committee) resolution changes to By-laws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an All Student Meeting. The composition and proceedings of Student Council are set out in the By-laws.

The voice of students is represented through a series of Union executive bodies called Committees. There are eight Committees. Seven are directly elected Committees and the eighth consists of the Union's eight Part-Time Officers.

- The Democracy Committee (has 6 directly elected positions, plus the Chair and Deputy Chair of Council, Returning Officer (non-voting) and the VP Democracy and Development- 10 in total, 9 voting);
- The Development Committee (has 6 directly elected positions, plus the Environment & Ethics Officer and the VP Democracy and Development- 8 in total);
- The Education Committee (has 16 elected Faculty Representatives with 7 protected places for postgraduate students, elected into the role of Faculty Reps);
- The Postgraduate Committee (has 4 directly elected positions, 10 Postgraduate Faculty Reps and the VP Postgraduate - 15 in total);
- The Societies Committee (has 8 directly elected positions plus the VP Societies - 9 in total);
- The Sports Committee (has 8 directly elected positions plus the VP Sports - 9 in total);
- The Welfare Committee (has 6 directly elected Welfare Exec positions, 2 Mental Health Awareness Reps, and the VP Welfare & Campaigns - 9 in total); and
- The Liberation and Diversity Committee (includes the 5 part-time Liberation Officers, the Part-Time & Mature Students' Officer, the 2 International Students' Officers and the President- 9 in total).

These Committees are at the heart of how the SU represent and acts on members' interests and ideas. The Committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Policies held by Student Council cannot be overturned without being debated and voted on at an All Student Meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons in accordance with Article 40.3. The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

Officers of the Union

The Officers of the Union are:

- Seven Full-Time Officer Trustees;
- Five Liberation Part-Time Officers;
- Four Part-Time Officers;
- Chair and Deputy Chair of Student Council;
- Chairs of the societies and sports executive committees;
- Chairs of six other committees; and
- University Faculty Representatives.

The Full-Time Officers are also trustees of the charity, elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are remunerated posts, (although the trustee positions are unremunerated) as authorised under the Education Act and the Memorandum and Articles of Warwick Students' Union.

Board of Trustees

The Union is administered by its Board of Trustees comprising:

- Up to five appointed external lay members;
- Up to six elected full student members who are not Full-Time Officers; and
- Up to seven Full-Time Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

Student Trustees are appointed following an application process.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 28.3 of the Memorandum and Articles of Association.

Trustees Induction and Training

Upon appointment all Trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Full-Time Officers are usually new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their range of duties to the best of their abilities as soon as possible.

There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

The Board of Trustees and the Chief Executive

The Board of Trustees, assisted by sub-committees where appropriate, has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Board of Trustees meets at least five times a year to receive reports from committees, Full-Time Officers, Senior Management and the Chief Executive, to review the Union's performance and administration.

The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

Committees

During the year, the Board of Trustees was supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:

- The Governance and Appointments Committee;
- The Audit and Risk Committee; and
- The People and Remuneration Committee.

Governance and Appointments Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for reviewing the Terms of References of the Board of Trustees Sub Committees and Code of Conduct for Trustees.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage and for overseeing reports of data breaches to the Information Commissioner's Office and serious incidents to the Charity Commission.

People and Remuneration

This monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies. It also oversees the process for recruitment of the Chief Executive and senior management posts.

Relationship with the University of Warwick

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives an unrestricted block grant from the University and occupies a building owned by the University of Warwick and another by the University of Warwick Foundation Fund which are leased to the Union at agreed rents.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

Risk Management

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is formally reviewed and updated during the year.

The Union delegates the management of strategic risk to its senior management team, with oversight by the Audit and Risk Committee. Mitigating actions are identified and implemented to reduce the level of risk the Union is exposed to.

The impact of these mitigating actions is assessed by the Audit and Risk Committee who obtain assurance from the senior management team that the level of risk exposure sits within acceptable levels as determined by the Union Board of Trustees.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The strategic risks that are identified by the Board of Trustees are:

<i>Risk Area</i>	<i>Risk Identified</i>
Governance and Compliance	<ul style="list-style-type: none"> • Failure to protect staff/students from serious harm. • Failure to manage a serious incident with potential for significant reputational damage. • Failure to protect personal data in line with GDPR regulations.
Risks to the financial sustainability of the SU	<ul style="list-style-type: none"> • Failure to address the funding gap over the next three years. • Failure to respond to the financial challenge of COVID-19 and its aftermath. • VAT changes affecting food sales at the Dirty Duck. • Failure of commercial activity and events to break-even/deliver return to the Charity. • Rising energy costs. • Over reliance on the University block grant
People and talent management	<ul style="list-style-type: none"> • Failure to effectively manage HR casework. • Failure to succession plan, particularly in key areas. • Failure to deliver an effective ED&I review and supporting culture.
Stakeholder engagement	<ul style="list-style-type: none"> • A decline in student engagement with the SU and its democratic processes. • Failure to deliver a quality service and experience for students. • Failure to address the SU's consistently poor NSS score. • Failure to demonstrate value for money for the University. • Failure to balance commercial interests with student welfare.

Key Policy Statements

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest-bearing deposit accounts for periods not exceeding 12 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the interest rates available due to market conditions.

Reserves Policy

The Trustees regularly consider the level of free reserves required. Issues considered by the Trustees during 2022-2023 when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic infrastructure projects, investment in our commercial outlets and business development opportunities.

Additionally, the Board considered potential future increases in contributions related to the Students' Union Superannuation Scheme (SUSS) pensions liability and temporary losses of income from commercial activity.

The Board of Trustees has agreed that the Union should have an unrestricted reserve target of £770,000 (excluding the unrestricted pension fund balance). Total unrestricted reserves at 31 July 2023, stand at £1,557,980 (2022: £1,582,741) and excluding fixed assets stands at £1,446,638 (2022: £1,401,182). The decrease in total unrestricted reserves reflects the designation of reserves to support future capital investment and business development after taking account the surplus of funds generated by operational activity during 2022-23.

Designated reserves are held to fund future strategic projects, capital investment and business development and the current balance held is £375,921 (2022: £205,965). The increase reflects the designation in the year of unrestricted reserves to the sum of £252,000 (2022: £nil) and related expenditure funded from designated reserves.

As a result of the recognition of Warwick Students' Union's SUSS pension deficit arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of £6,788,617 (2022: (£6,604,658)) is recognised at 31 July 2023 (see Note 21), representing the Warwick Students' Union share of the liability.

The Union is paying deficit contributions in line with the agreed contributions schedule, currently planned to end in 2037, as discussed in Note 21, which has been agreed with SUSS Trustees based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

Remuneration Policy

The People and Remuneration Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies for Warwick Students' Union Staff. The Board of Membership Solutions Limited are responsible for pay matters relating to staff employed by Membership Solutions Limited.

The Board of Trustees specifically considers and agrees any matters relating to the Students' Union's Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered. The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

The annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in higher education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The People and Remuneration Committee recommend for approval any annual cost of living rise (which can be zero) to the Board of Trustees that falls within the financial budget approved by the Board of Trustees in its annual five-year plan.

The Union will monitor the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and desire to be a good employer, the Union has an aspiration to be a Living Wage Foundation employer and the Board of Trustees evaluates progress in this respect each year during its five-year planning process.

Aims, Objectives and Activities

In June 2021, the Board of Trustees approved a strategic plan for Warwick Students' Union covering the period 2021 – 2025. It reaffirms the Union's existing charitable objectives and sets out the vision, mission, ambition, values, priorities, work programmes and targets for the planning period.

Vision

A world-class students' union for a world-class university.

Mission

The best experience for every student at Warwick.

Ambition

To be a dynamic force for change where our members feel a sense of community.

Priorities

- Ensure the student voice is central to university life.
- Improve students' welfare.
- Develop a well-led and values-driven organisation.
- Create great networks and communities.
- Ensure the Students' Union is financially and environmentally sustainable.

Values

- Student Focussed – We put students at the heart of everything we do, and stand in solidarity with our liberation communities.
- Welcoming – We are supportive, helpful, inclusive and value diversity.
- Democratic – We are representative, ethical, transparent and accountable.
- Independent – We are the independent voice of Warwick students.
- Enriching – We nurture students' aspirations and help them develop.

Charitable Objects

Warwick Students' Union exists for the advancement of education of students at the University of Warwick by:

- Promoting their interests and welfare.
- Representing, supporting and advising.
- Being the recognised representative of students to the University.
- Providing social, cultural and recreational activities.
- Providing forums for discussion, debate and personal development.

Trustees have given due consideration to the Charity Commission's guidance on public benefit and believe these objects continue to comply with the public benefit requirement.

Work Programmes

- Advice and support – Building an excellent advice service, which offers quality support in key issues and improved links to external support providers, and supporting disadvantaged students.
- Student Voice – Academic representation, campaigning on the issues that matter to students, decolonising the curriculum, support for liberation groups, a critical friend to the University and democratic processes which maximise involvement.
- Positive Change – Consulting on new organisational values, a programme of reforms to modernise the Union, implementing equality, diversity and inclusion review, colleague development and an innovative leadership programme for student officers.
- Building Student Communities – Supporting the development of clubs and societies, improving the university experience for marginalised student groups, enabling a great introduction to Warwick through Welcome Week and helping to deliver a modern commercial offer on campus.
- A Sustainable Future – Providing good financial foundations, setting new environmental targets, maximising use of new technologies and delivering a digital transformation project.

Strategic Plan Targets for achievement by 2025

- 45% of members voting in Students' Union election throughout the year.
 - 2023-2024 - 40%
 - 2024-2025 - 45%
- Annual financial goals achieved each year.
- 97% of Advice Centre users feel empowered to make informed choices.
 - 2023-2024 - 96%
 - 2024-2025 - 97%
- 20% more students actively engaged with the SU.
- 90% of staff colleagues report the Union lives its values.
 - 2023-2024 - 86%
 - 2024-2025 - 90%
- Top 10 Russell Group Students' Union by National Student Survey (NSS) score.
 - 2023-2024 - 11
 - 2024-2025 - 10
- Three quarters of students say they are satisfied with Warwick Students' Union.
 -
 - 2023-2024 - 70%
 - 2024-2025 - 75%

Charity Commission

All Charities are required to make a serious incident report to the Charity Commission, where an adverse event, whether actual or alleged, results in or risks significant:

- harm to the charity's beneficiaries, staff, volunteers or others who come into contact with the charity through its work;
- loss of the charity's money or assets;
- damage to the charity's property;
- harm to the charity's work or reputation.

During the year, Warwick Students' Union made two serious incident reports to the Charity Commission, both of which resulted in no further action.

Key achievements

The SU Strategic Plan includes seven targets against which we will judge our performance. The targets focus on the following areas:

- Students voting in SU elections
- Achievement of our annual financial goals
- Advice Centre users empowered to make informed choices
- Students actively engaging with the SU
- SU Russell Group ranking by National Student Survey (NSS) score
- Colleagues reporting that the SU lives its values
- Student satisfaction with the SU

With the Strategic Plan having been in place for three years and work projects delivered in order to achieve the objectives it contains, it is important that we undertake regular monitoring of our progress to ensure we remain on track to meet our annual targets.

Students voting in SU elections

The target for 2022-2023 was 35% of students voting in SU elections and we achieved 27.5%.

In the **Autumn Elections 2022** the 8 SU Committees (Democracy, Environment, Postgraduate, Welfare, Development, Sports, Societies, and Education) elected 27 Committee members and 3 part-time Officer positions were elected with a total of 2,354 individual voters and 6,656 total votes cast.

Department and Faculty Representatives, Course Representatives and NUS National Conference delegates, were also elected with a total of 1,757 individual voters and 1,825 votes cast.

The candidate diversity was split: 50% female, 48% male, and 2% other or not specified. Compared to last year's Autumn Elections: 52% female, 46% male, and 2% other or not specified.

The proportion of international students running in the elections went up to 46% from 31% of the total student body last year. The proportion of Postgraduate students running in the elections was up from 27% last year to 40% this election.

NUS National Conference delegates had 9 approved candidates, which is consistent with last year. A diverse range of candidates in terms of ethnicity, gender and politics had been attracted over the period.

Officer Spring Elections (February 2023)

Spring Election is when members vote for their new Student Officers for the forthcoming academic year. The election took place between 27th February and 3rd March 2023 for the 7 Sabbatical Officer positions and 7 of the Liberation part-time Officers, which included - Environment and Ethics Officer, Womens', LGBTQUA+, Disabled Students, Widening Participation and Ethnic Minorities Officers. A total of 4,889 individuals voted for these 14 open positions which is a 19.2% increase in voter turnout from last year. A total of 27,266 votes were cast.

There were 68 candidates standing for positions compared to 48 last year, an increase which can be attributed to the SU increasing awareness about the process of becoming a candidate, a stronger marketing campaign focusing on why students should become the next leaders of the SU and job roles and responsibilities being published earlier.

Physical campaigning this year was back closer to pre-pandemic turn out, with significant activity taking place on the Piazza at the beginning and end of voting week; a growth and proficiency in the make-up of student campaigning teams was evident and a reconnection to the student community was apparent throughout the week.

Voting Booths across campus in WMG, WMS, WBS and FAB continued once again however perhaps without the success of previous years as engagement as 'voting on site' was significantly lower. However, it continued to be an effective mechanism for informing voters of the candidates standing for election and hence this is something the SU will look to redress next year with a greater emphasis on voting booth boards with greater candidate information.

The investment of large external banners for the front of the SU certainly contributed to the higher voter turnout as this was the first time such a bold marketing strategy had been adopted; this is a tact that will continue next year with some additions (see below). Consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population was achieved through activities such as video blogs, podcasts, and a greater social media presence pre and during voting week.

Full Time Officer Turnout

	President	Postgraduate	Sports	DDO	Education	Societies	Welfare
Turnout	2,705	1,680	3,334	2,768	2,373	2,307	2,206

The SUs commitment to increasing voter turnout remains a focus for the incoming academic year whilst it continues to build on the success of the voting booths and increased election turnout. Once again high footfall areas of campus and departments with historic low engagement will be a target for Spring 2024 elections as well as building relationships with Course Reps through the SSLCs and demonstrating the value of engaging with the SU through quality training.

The fulltime Officers will be attending up to 40 academic induction sessions during Welcome week 2023. The information in these sessions will cover the wide variety of services the SU offers, but with a specific focus on the importance of academic rep, club, society and voting engagement, all key to voter turnout and engagement. 6 of these academic inductions are for postgraduate courses.

A core element will be consistent messaging about elections and the intrinsic value of democracy to fully represent the wide student population which will mean promotion all year round.

Achievement of our financial goals

The budget approved by Trustees for the year included a degree of prudence and an anticipation for significant cost increases especially in respect of energy costs based on the climate facing energy markets at the time.

In terms of the outturn for the Union itself, our operations have continued to face a number of challenges, particularly within our food-based offers with commodity price inflation increasing significantly during the year.

The Union has attempted to absorb as much of these increases as possible to ensure the cost of living crisis facing students was not an inhibitor to utilising the outlets operated by the Union.

During the year, due in part to work undertaken to mitigate energy use, vacancy savings and the decision not to undertake a root and branch review of the Union, we have returned a better than expected outturn for the year.

This has enabled the Union to designate unrestricted reserves to deliver one off improvements to our facilities and we will look to further invest in the Union over the coming twelve months.

Advice Centre users empowered to make informed choices

This KPI target for 2022-23 is set at 94% of users agreeing that they feel empowered to make informed choices after using the Advice Centre. The actual number of users agreeing that they feel empowered to make informed choices in 2022-2023 was 98.5%.

Engaging more students with the SU

Further work has been underway with the KARMA system, and our most recent calculation shows that 25% of Warwick students are 'actively engaged' with the Students' Union. This is up from 23% in December 2022.

There were some GDPR challenges around providing data to Alterline, but these have been overcome and they have now been able to provide a report with student clusters identified, and suggestions for what would be the best activities to target each group with to have the best chance of driving additional student engagement. During 2023/24 we will test what we feel are the best quick wins, and evaluate the results as a pilot. If these prove to be successful, we will look at what resources we have available to drive further improvements.

Although the main base data is now robust, we are continuing to tweak and improve where we can, with the latest change being to add academic rep candidates as a further engagement metric.

Colleagues reporting the SU lives its values

Following the successful employee voice workshops held in January and April of 2023, we engaged with our colleagues to develop a set of in-house colleague values. These values will sit alongside our SU facing values and are intended as guiding principles that provide our colleagues with purpose and direction.

The colleague values are being launched to all teams across the SU throughout Term 1 of the 2023-2024 year, where Directors have recently undergone the rollout training, and are designing their department action plans on ways to live our colleague values across our teams.

We have also launched EVOLVE, our in-house learning management system in May 2023. This has helped centralise training across the SU through one online platform and to date we have had an 82% engagement rate.

EVOLVE will now also be used to help support the roll-out of our colleague values in the form of providing colleagues with specific learning resources based on each of our values. This will be targeted learning for colleagues, supervisors, managers and directors and will be further supported by face-to-face training as part of the Managers leadership Programme which will be launched in Term 2.

Lastly, to compliment the roll-out of our colleague values, the Inclusion and Belong (I&B) lead and fellow I&B committee members will be conducting an I&B Plan Launch Workshop with our teams during Term 1 and 2.

This will introduce the I&B plan to wider colleagues and evaluate ways in which teams can strive towards becoming instinctively inclusive. Sitting alongside this is our I&B video which has been created in collaboration with Communications & Marketing and several of our colleagues, from fellow lay trustees, PTO's, FTO's and I&B committee members.

SU Russell Group Ranking by NSS score

The National Student Survey yesterday is completed by final year students at all universities, and asks them about their overall student experience. There is only one question relating to Students' Unions, which is:

'How well does the SU represent students' academic interests?'

Answer options are on a 4-point scale (Very well, Well, Not very well, Not at all well, does not apply to me), and we end up with an overall percentage satisfaction score for everyone who responds with very well or well.

For 2023 our score was 64.4% which represents a significant upward movement from 41.6% in 2022. However, even though we have an improved score this year, we are still 7.45 percentage points below the sector average. In terms of our KPI, this gives us a ranking of 17th amongst Russell Group universities. This is one better than last year, but not in line with the target of 13th.

The fact that our improved performance has not resulted in a more significant upward movement in the Russell Group ranking, and still left us below the sector average, suggests that the majority of other Students' Unions have also had an improved satisfaction score this year. The sector average last year was 53%, versus 72% this year.

This would seem to be down to slight changes to how the question was asked and, more importantly, the answer options available. In previous years, students were asked to what extent they agree with the statement *'The Students' Union represents students' academic interests'*, and given the following options:

- Definitely Agree
- Mostly Agree
- Neither Agree or Disagree
- Mostly Disagree
- Definitely Disagree
- Not Applicable

The removal of that neutral option in the middle, seems to have resulted in more students selecting an actively positive at all institutions.

Student satisfaction with the SU

Headlines from the most recent Student Feedback Survey (T3 2023) are as follows:

Satisfaction with the SU at my university – 63%.

- Compared to 67% in T1.
- SU Pulse T3 22: 42%
- NSS 2022: 42%

Satisfaction is highest amongst Under Graduate first years at 77%, dropping to 53% for UG finalists and 49% for PGR.

77% agree that the SU promotes diversity and inclusivity (equal to T1).

- 22/23 SU Pulse – 69%
- This rises to 83% of UG first years.

58% of students agree they 'have a good idea of what the SU does' (T1: 59%). However, a significant minority of 19% disagree (T1: 17%)

65% of students agreed that 'the services the SU offer enhance my university experience.' (T1: 66%). This is highest for undergraduates at 69% and lowest for PGR students at 44%. In T1 this change was more due to an increase of neutrality, however in T3 18% of PGR students disagree (vs 9% UG).

97% of students are aware of either the Sports Clubs or the Societies – individually this is 93% of either. Awareness doesn't increase from T1 levels for these areas.

Amongst the retail outlets, awareness grew for Curioseita (up 3 points to 84%) and The Bread Oven (also up 3 points to 81%).

The largest increases for awareness were for Elected Student Officers (+9 to 79%), and the SU's social spaces (+9 to 72%).

The top 3 student led projects & campaigns were:

1. International Women's week (51%)
2. Rate your landlord (50%)
3. SHaG Fest (50%)

The key reasons given when asked about voting / not voting in either the ASV or the Student Officer Elections were either "It is important to vote and use my voice" (28%) or "I did not think the result would impact me" (17%).

The Year Ahead

Delivery of the Strategic Plan 2021-2025 will be the Union's central focus for the next 12 months. Plans are in place to support the continuation of activity to deliver the five work programmes and achieve the agreed key performance indicators for 2023-2024, which are as follows:

- 40% of members voting in Warwick Students' Union elections.
- 96% of Advice Centre users feel empowered to make informed choices.
- 20% of students actively engaged with the Students' Union.
- 86% of staff colleagues engaged with the Students' Union.
- Top 11 Russell Group Students' Union by NSS score.
- 70% of students satisfied with the Students' Union.
- Annual financial goals achieved.

Financial Review

Income and Expenditure

The overall results for the year were:

	2023 £	2022 £	Movement £
Income	8,509,425	8,028,247	481,176
Expenditure	(8,545,117)	(6,240,925)	(2,304,190)
Net Income for the Year	(35,692)	1,787,322	(1,823,014)
As a % of Total Income	(0.42%)	22.3%	

The annual recurrent grant contribution from the University increased by £90,180 (3%) to £3,096,204 (2022: £3,006,024). Additionally, the Union recognises contributions in kind totalling £85,875 (2022: £82,970) for management services as grant income from the University. Overall income has increased by £481,178 (2022: increase £2,558,024).

Income from our Food and Beverage outlets totalled £1,839,301 (2022: £1,657,330) and our regular club nights and other events generated income of £1,121,259 (2022: £1,063,775)

A change in discount rate used to determine the Union's share of the SUSS Pension liability from 3.7% to 5.1% has resulted in a non-cash increase in expenditure of £183,959 that reflects the increase in the pension liability.

The Union has also paid termination payments to two members of staff totalling £43,589 (2022: £13,103).

Net Assets

The year-on-year movements were:

	2023 £	2022 £	Movement £
Fixed Assets: Tangible	111,342	181,559	(70,217)
Fixed Assets: Investments	16,664	16,664	-
Current Assets	3,764,569	3,508,541	256,028
Creditors: Amounts falling due within one year	(1,871,794)	(1,834,250)	(37,544)
	2,020,781	1,872,514	148,267
Provisions for liabilities and charges	(6,788,617)	(6,604,658)	(183,959)
Net liabilities	(4,767,836)	(4,732,144)	(35,692)

Total Net Liabilities increased by £35,692 to £4,767,836 (2022: £4,732,144).

The value of tangible fixed assets decreased by £70,217 to £111,342 (2022: £181,559). During the year £45,959 of fixed assets were acquired. This principally related to procurement of IT and other equipment and to support staff in delivering the Union's strategic objectives.

Cash and short-term deposits have increased by £252,175 to £3,210,633 (2022: £2,958,458), reflecting the net cash inflow during the year, see Note 20.

The provision for liabilities and charges relates entirely to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 13 and note 21).

The amounts held as custodian on behalf of student sports clubs and societies increased by £11,165 to £843,920 (2022: £832,755). This is included in the total level of Union creditors at the year end.

Reserves

Free unrestricted general reserves at 31 July 2023 decreased by £20,128 to £1,563,113 (2022: £1,583,241).

In line with the requirements of FRS102, Warwick Students' Union reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union. At 31 July 2023 this was calculated to be £6,788,617 (2022: £6,604,658).

The Board of Trustees have designated unrestricted reserves to support future strategic infrastructure developments. The Board of Trustees have further designated reserves to the sum of £252,000 in the year to support future capital investment and business development opportunities. As at 31 July 2023 the value of designated funds held was £375,921.

Students' Union Services Warwick Limited

For 2022-23 Students' Union Services Warwick Limited (SUSW) made a gift aid donation of £116,610 (2022: £79,905) to Warwick Students' Union, an increase in contribution of £36,705.

This contribution has been generated through non-charitable activity relating to work undertaken on behalf of Warwick Conferences, including the Commonwealth Games, as well as income from media and advertising and the SU Laundrette.

Overall turnover during 2022-23 increased by £45,581 on the previous year to £199,531 (2022: £153,950).

Membership Solutions Limited

The 2022-23 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £271,003 (2022: £266,626) an increase in contribution of £4,377.

MSL has delivered a successful set of financial results and consolidated its position as the market leader for website and membership management systems in UK Higher Education students' unions despite increasing competition in this sector.

It has won several new clients and MSL's client base under contract continues to exceed 100 institutions and turnover recognised in the year by the company increased by £101,110 to £1,525,836 (2022: £1,424,726).

Fundraising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third-party organisation to advise or undertake fundraising on its behalf.

The Raising and Giving Society do raise funds through collection to be donated to charitable organisations selected by students, and other than acting as custodian of funds, the Union does not influence or control this activity.

All commercial activity is undertaken with the aim of raising funds to support Charitable Activity, and the Union does hold up to eight events annually with the expressed purpose of fundraising. These events take advantage of HMRC relief in respect of Value Added Tax and comply with the associated HMRC guidance issued in respect of such events.

Future Funding

Every year the Union produces a Five-Year Plan that enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2023-2024 financial year) was approved by the Board of Trustees in May 2023.

The budget for 2023-2024 forecasts a consolidated group deficit position of £201,043 (2022: deficit £22,986).

The forecast includes expenditure plans totalling £133,619 (2022: £98,629) to be funded from the designated reserve.

This plan also included an approved recurrent block grant from the University of Warwick for 2023-24 of £3,251,014 (2022: 3,096,202) an increase of £154,812 (5%). The current Five-Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at least to the level approved for 2023-2024 across the planning period.

Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union continues to engage with the University about the future and currently has no reason to suppose that funding at the current level will not continue into 2024-2025.

The Capital Commitments (note 7) reports that there are no capital commitments approved but not yet contracted. Future investment will be based on ensuring reserve targets are achieved and cash resources remain strong.

The Union faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 21). This scheme closed to future accrual on 30 September 2011.

The amount contributed in the year to 31 July 2023 was £484,318 (2022: £448,705) (see Note 21). Contribution amounts are included in the Group's Five-Year Plan and a known increase of 5% per annum is included in the plan.

This has resulted in a cash pension deficit commitment in 2023-24 of £508,721 (2022: £484,125), before accounting adjustments for FRS102.

These accounting adjustments consist of a non-cash notional adjustment to reduce the pension liability of £165,571 (2023: £183,959). This is based on the pension deficit being accounted for as a liability under FRS 102, at the net present value of the agreed future payments.

The net present value discount rate applied in forecasting our future liability is 5.1% (2023: 3.7 %). Should this change during the year, the accounting adjustment used to discount future payments will be adjusted to reflect any change in discount rate.

Funds Held as Custodian Trustee on Behalf of Others

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (Raising and Giving) affiliated to the Union. These funds are held in a separate bank account and the year-end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2023 was £843,520 (2022: £832,755), see Note 11.

Income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received income totalling £2,089,557 (2022: £1,758,216).


Included in this income were grants from the Union's Sports Exec and Warwick Sport of £348,087 (2022: £291,210) for sports clubs and £57,622 (2022: £49,371) from the Union's Societies Exec for student societies (see Note 18).


These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

Auditor

RSM UK Audit LLP have agreed to undertake the audit of the 2023-2024 accounts.

The Trustees' Strategic Report is approved on behalf of the Board of Trustees:

Anna Taylor
President 
Date: 8 February 2024

 **Sophie Clark**
VP Democracy and Development

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Warwick Students' Union for the purposes of company law) are responsible for preparing the Trustees' Annual 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 with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees is required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The 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.

INDEPENDENT AUDITORS' REPORT

To the Members of Warwick Students' Union

Opinion

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Annual Report, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Trustees Annual Report have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Annual Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 26, 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT (Continued)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Food Standards Act 1999, UK General Data Protection Regulation, Health and Safety at Work etc. Act 1974, and The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. We performed audit procedures to inquire of management and those charged with governance whether the group is complying with these law and regulations and inspected correspondence with regulatory authorities.

INDEPENDENT AUDITORS' REPORT (Continued)

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, obtaining revenue documentation and confirming the revenue has been correctly recognised in line with FRS102

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

Use of our report

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

RSM UK Audit LLP

GARETH JONES (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Rivermead House,
Grove Park,
7 Lewis Court,
Leicester LE19 1SD

Date 6 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Including income and expenditure account for the year ended 31 July 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 TOTAL £	2022 TOTAL £
INCOME						
Donations						
University Grants		3,182,079		35,497	3,217,576	3,127,954
Government Grants		1,611			1,611	50,740
Income from Charitable Activities						
Food and Beverage		1,839,301			1,839,301	1,657,330
Venues, Events & Entertainments		1,121,259			1,121,259	1,063,775
Administration and Support Services		11,365		1,897	13,262	6,188
Students Services & Representation		3,461			3,461	1,683
Student Activities, Societies & Sports Clubs		321,768		212,111	533,879	526,112
Income from Trading Activities						
Commercial Income		1,723,672			1,723,672	1,578,162
Marketing & Sponsorship		29,387			29,387	14,955
Investment Income – Interest Receivable		26,017			26,017	1,348
TOTAL INCOME		8,259,920	-	249,505	8,509,425	8,028,247
EXPENDITURE						
Expenditure on Raising Funds						
Commercial Activities		1,325,189			1,325,189	1,220,894
Expenditure on Charitable Activities						
Food and Beverage	2	2,531,964			2,531,964	1,600,210
Venues, Events & Entertainments	2	1,264,747			1,264,747	1,005,066
Student Membership Services	2	1,133,964		38,954	1,172,918	699,993
Representation & Affiliations	2	582,717			582,717	366,998
Student Activities, Societies & Sports Clubs	2	1,422,155		245,427	1,667,582	1,347,764
TOTAL EXPENDITURE		8,260,736	-	284,381	8,545,117	6,240,925
NET INCOME		(816)	-	(34,876)	(35,692)	1,787,322
Transfers Between Funds	15	(203,273)	169,957	33,316	-	-
NET MOVEMENTS IN FUNDS		(204,089)	169,957	(1,560)	(35,692)	1,787,322
Fund Balances Brought Forward		(5,021,416)	205,964	83,308	(4,732,144)	(6,519,466)
TOTAL FUNDS CARRIED FORWARD		(5,225,505)	375,921	81,748	(4,767,836)	(4,732,144)

This Consolidated Statement of Financial Activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

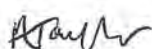
STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865


	Note	GROUP		UNION	
		2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible Fixed Assets	6	111,342	181,559	111,342	181,559
Intangible Fixed Assets	6	-	-	-	-
Investments	8	16,664	16,664	17,934	17,934
		128,006	198,223	129,276	199,493
CURRENT ASSETS					
Stocks	9	28,490	18,562	28,490	18,562
Debtors	10	525,446	531,521	655,285	479,382
Short-term Deposits		2,098,722	1,876,556	1,546,995	1,498,079
Cash at Bank and in Hand		1,111,911	1,081,902	1,098,610	1,070,101
		3,764,569	3,508,541	3,329,380	3,066,124
CREDITORS					
Amounts falling due within one year	11	(1,871,794)	(1,834,250)	(1,438,375)	(1,393,603)
NET CURRENT ASSETS		1,892,775	1,674,291	1,891,005	1,672,521
Provisions for Liabilities & Charges	13	(6,788,617)	(6,604,658)	(6,788,617)	(6,604,658)
NET LIABILITIES		(4,767,836)	(4,732,144)	(4,768,336)	(4,732,644)
REPRESENTING					
Charitable Funds					
Restricted Funds	17	81,748	83,308	81,748	83,308
Unrestricted Funds					
General		1,563,112	1,583,241	1,562,612	1,582,741
Pension	16	(6,788,617)	(6,604,658)	(6,788,617)	(6,604,658)
Designated	15	375,921	205,965	375,921	205,965
TOTAL FUNDS		(4,767,836)	(4,732,144)	(4,768,336)	(4,732,644)

The Group deficit and total comprehensive expenditure for the year was £35,692 (2022: surplus: £1,787,322)

The financial statements on pages 31 to 56 were approved by the Board of Trustees and authorised for issue on 8 February 2024 and are signed on its behalf by:

Anna Taylor
President




Sophie Clark
VP Democracy and Development

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
Net Cash Inflow from Operating Activities	20	272,117	845,278
INVESTMENT ACTIVITIES			
Interest Received		26,017	1,348
Purchase of Tangible Assets		(45,959)	(58,781)
Cash used in Investing Activities		(19,942)	(57,433)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		252,175	787,845
Cash and Cash Equivalents at the Beginning of the Year		2,958,458	2,170,613
Cash and Cash Equivalents at the End of the Year		3,210,633	2,958,458
REPRESENTED BY:			
Cash and Short-term Deposits at Bank		3,210,633	2,958,458

PRINCIPAL ACCOUNTING POLICIES

General Information

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

Basis of Accounting

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015 (Charities SORP (FRS102) – Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

FRS102 Reduced Disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Judgements and Estimations

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability, see Note 21. There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability.

The SUSS pension scheme conducted a full actuarial evaluation as at 30 June 2022 and all estimates are based on the information arising from this valuation. This includes a review of the discount rate used in the calculation of the pension liability which after consideration has been increased to 5.1% (2022: 3.7%).

PRINCIPAL ACCOUNTING POLICIES (continued)

Financial Instruments

Warwick Students' Union and its subsidiaries only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going Concern

Warwick Students' Union reports a net liabilities position of £4,767,836 on its consolidated balance sheet as at 31 July 2023.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £6,788,617 (2022: £6,604,658) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a period to May 2037 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

An independent actuarial review of the scheme as at 30 June 2022 has been completed and no change to the 5% annual contribution increase has arisen and have been considered by the Board of Trustees.

The current economic conditions, particularly in terms of cost of living issues facing students, creates a degree of uncertainty over the level of demand for the Union's services. The Union, as part of the 2024 Five-Year Planning process, will consider a range of options to mitigate the impact of this.

Current information from the University of Warwick indicates that future income provided under the block grant agreement will be maintained at least at current levels, although discussions on a revised funding covenant with the University are planned to be included in the forthcoming planning process.

Cash balances held by the Union remain healthy and increased by a total of £252,175 over the year. Trustees consider that cash balances held remain sufficient to meet current liabilities and to support the approved Reserves Policy.

It is forecast that the level of unrestricted reserves at the end of 2023-2024 will reduce, in part from further proposed designation of unrestricted reserves to support capital investment and business development opportunities.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July.

	2023 £	2022 £
Income	7,222,983	6,842,740
Expenditure	(7,258,675)	(5,055,418)
Net Income for the Period	(35,692)	1,787,322

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

IT equipment is capitalised if the item value is greater than £400 individually or in aggregate.

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund under lease and does not include these as assets.

Intangible Fixed Assets

Intangible Fixed Assets includes significant investment in non-physical assets such as software systems. Software systems are capitalised if the item value is greater than £10,000.

Depreciation

Depreciation is provided to write-off the cost less the estimated residual value of fixed assets by equal instalments over their estimated useful lives as follows:

	Years
Building Improvements, Fixtures & Fittings	3 – 10
General Equipment, Vehicles	3 – 5
IT Equipment – Desk Top Computers	5
IT Equipment – Laptop Computers	3
Software	3 – 5

PRINCIPAL ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Income

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis

Expenditure

Expenditure is recognised when a liability is incurred.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as Finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

Termination Payments

The Union recognises a liability for termination benefits at the point where it is committed to making the payments in return for employee redundancy.

Leased Assets

All leases are operating leases and the annual rentals are charged to expenditure as the costs fall due.

PRINCIPAL ACCOUNTING POLICIES (continued)

Defined Benefit Pension Scheme

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary.

The scheme closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - provided by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

Investments

Warwick Students' Union has fixed asset investments in NUS Services Limited which are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

Funds Structure

Warwick 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 Board of Trustees' discretion.
- *Designated Funds* set aside by the Board of Trustees to be spent on some specific purpose at its own discretion, which includes financing key strategic projects such as building refurbishment.
- *Restricted Funds* raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- *Custodian Funds* entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Custodian activities are disclosed in the Annual Report, but any associated income or expenditure has been excluded from these accounts, and a matching creditor is in place for these.

Taxation

Warwick Students' Union became a registered charity on 1 August 2010 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PRINCIPAL ACCOUNTING POLICIES (continued)

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits of Membership Solutions Limited are donated, through a deed of covenant, under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1. Consolidated Prior Year Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 TOTAL £
INCOME				
Donations				
University Grants	3,092,644	-	35,310	3,127,954
Job Retention Scheme Grant	50,740	-	-	50,740
Income from Charitable Activities				
Food and Beverage	1,657,330	-	-	1,657,330
Venues, Events & Entertainments	1,063,775	-	-	1,063,775
Administration and Support Services	4,688	-	1,500	6,188
Students Services & Representation	1,683	-	-	1,683
Student Activities, Societies & Sports Clubs	323,179	-	202,933	526,112
Income from Trading Activities				
Commercial Income	1,578,162	-	-	1,578,162
Marketing & Sponsorship	14,955	-	-	14,955
Investment Income – Interest Receivable	1,348	-	-	1,348
TOTAL INCOME	7,788,504	-	239,743	8,028,247
EXPENDITURE				
Expenditure on Raising Funds				
Commercial Activities	1,220,894	-	-	1,220,894
Expenditure on Charitable Activities				
Food and Beverage	1,600,210	-	-	1,600,210
Venues, Events & Entertainments	1,005,066	-	-	1,005,066
Student Membership Services	668,359	-	31,634	699,993
Representation & Affiliations	366,998	-	-	366,998
Student Activities, Societies & Sports Clubs	1,151,044	-	196,720	1,347,764
TOTAL EXPENDITURE	6,012,571	-	228,354	6,240,925
NET INCOME	1,775,933	-	11,389	1,787,322
Transfers Between Funds	62,708	(62,708)	-	-
NET MOVEMENT IN FUNDS	1,838,641	(62,708)	11,389	1,787,322
Fund Balances Brought Forward	(6,860,057)	268,672	71,919	(6,519,466)
TOTAL FUNDS CARRIED FORWARD	(5,021,416)	205,964	83,308	(4,732,144)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
<i>Charitable Activity Cost Reallocation</i>					
Food and Beverage	2,531,964	851,717	559,451	149,635	971,161
Venues, Events & Entertainments	1,264,747	259,916	306,267	50,181	648,383
Student Membership Services	1,172,918	457,462	-	125,618	589,838
Student Representation and Affiliations	582,717	193,775	-	8,168	380,774
Student Activities, Societies and Sports	1,667,582	209,224	-	488,115	970,243
	7,219,928	1,972,094	865,718	821,717	3,560,399
2022	5,020,031	1,843,983	815,042	702,163	1,658,843

<i>Charitable Activity Costs Summary</i>	2023 £	2022 £
Food and Beverage	2,531,964	1,600,210
Venues, Events & Entertainments	1,264,747	1,005,066
Student Membership Services	1,172,918	699,993
Student Representation and Affiliations	582,717	366,998
Student Activities, Societies and Sports	1,667,582	1,347,764
	7,219,928	5,020,031

Student Representation expenses includes the affiliation fee for the National Union of Students' and NUS Charity of £37,500 (2022: £37,500). For further information on affiliations see Note 23: Affiliations on page 56.

Support Costs	Use %	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Comms. £	Governance, Admin & General Management £
<i>Support Cost Reallocation</i>						
Food and Beverage	27.3	971,161	279,448	534,701	81,923	75,089
Venues, Events & Entertainments	18.2	648,383	302,736	188,728	81,874	75,045
Student Membership Services	16.6	589,838	174,655	258,264	81,874	75,045
Student Representation and Affiliations	10.7	380,774	116,437	107,325	81,923	75,089
Student Activities, Societies and Sports Clubs	27.2	970,243	291,092	365,124	163,847	150,180
	100.0	3,560,399	1,164,368	1,454,142	491,441	450,448
2022		1,658,843	1,048,603	(204,477)	423,856	390,861
<i>Support Costs Summary</i>						
		2023 £	2022 £			
Food and Beverage		971,161	641,262			
Venues, Events & Entertainments		648,383	514,303			
Student Membership Services		589,838	404,119			
Student Representation and Affiliations		380,774	282,089			
Student Activities, Societies and Sports Clubs		970,243	827,947			
		3,560,399	2,669,720			

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Charitable Activity and Support Costs (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2023 £	2022 £
<i>Governance Costs</i>		
Auditors' remuneration – Audit Fees	29,946	24,950
Auditors' remuneration – Taxation Services	34,580	22,673
Professional Fees – IT Contracts & Structures	11,579	5,874
Other Legal and Professional Fees	32,379	49,714
Board of Trustees – Committee Expenses	65	-
Board of Trustees – Travel Reimbursements	-	-
	108,549	103,211
Insurance	83,463	72,462
Irrecoverable Value Added Tax	108,277	86,379
	300,289	262,052

3. Net Movement in Funds

	2023 £	2022 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Auditors' remuneration		
Auditor Fees	29,946	24,950
Tax advisory	34,580	22,673
Cost of Stock Recognised as an Expense	559,450	491,194

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Net Movement in Funds (Continued)

	2023 £	2022 £
<i>Net Movement in Funds for the Period is Stated After Charging</i>		
Depreciation and Amounts Written-Off		
Owned Tangible Fixed Assets	116,176	110,577
Owned Intangible Fixed Assets	-	-
	116,176	110,577
Operating Lease Rentals		
Plant and Machinery	-	-
Buildings	475,267	475,307
	475,267	475,307

4. Staff Costs

	2023 £	2022 £
<i>The Aggregate Payroll for the Year was</i>		
Salaries and Wages	3,491,926	3,140,732
National Insurance	299,058	277,604
Defined Contribution Pension – Contributions in the Year	162,741	142,697
Defined Benefit Pension (SUSS) – Unwinding of Discount Factor	183,959	119,037
	4,137,684	3,680,070

The discount factor relates to the reduction in the SUSS Pensions liability arising from the annual payments made to the SUSS Trustees as part of the plan to reduce the unfunded part of the scheme.

	2023	2022
<i>The Average Staff Numbers was as Follows</i>		
Monthly Salaried Staff / Full Time Equivalent – Group	114.00 / 84.50	115.00 / 84.03
Monthly Salaried Staff / Full Time Equivalent – Union	97.75 / 70.03	99.75 / 71.22
Weekly Paid Staff / Full Time Equivalent – Group	294.00 / 30.58	258.00 / 25.06
Weekly Paid Staff / Full Time Equivalent – Union	294.00 / 30.58	258.00 / 25.06

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Staff Costs (Continued)

The number of employees employed by the Union and MSL receiving benefits above £60,000 within the year:

	2023	2022
£65,000 - £69,999	1	2
£75,000 - £79,999	1	-
£100,000 - £104,999	1	-
£105,000 - £109,999	-	1
£125,000 - £129,999	1	-
£135,000 - £139,999	-	1

The above members of staff, including those who are not part of the Unions Key Management Personnel, are in the Union's defined contribution scheme. The employer pension contributions amounted to £21,407 (2022: £20,096) for these employees. A further amount of £1,431 (2022: £2,971) has been provided for in respect of bonus payments agreed by the Membership Solutions Limited Board, but not yet paid, which are included in the above analysis.

Warwick Students' Union made terminations payments to two employees in respect of the termination of their employment during 2022-23. These payments total £43,589 (2022: £13,103).

5. Key Management Personnel, Trustee Remuneration and Expenses

The key management personnel are the Trustee/Directors, Full-Time Officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a Trustee of Warwick Students' Union the seven Full-Time Officers perform a role as the voice of Warwick students.

They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done and work with Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Full-Time Officers received a salary of £23,283 (2022: £22,110) during the year. This salary was remunerated by way of their role as a Full-Time Officer - not as a Trustee.

	2023 £	2022 £
<i>Total Remuneration Paid to Key Management Personnel is</i>		
Salaries	257,156	221,274
National Insurance	25,844	21,829
Pension Costs	9,119	5,739
	<hr/>	<hr/>
	292,119	248,842

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Key Management Personnel, Trustee Remuneration and Expenses (continued)

The Board of Trustees are entitled to claim and be reimbursed for personal travel and subsistence expenses in performing their role as a Trustee, and the amount paid to Trustees for such expenses was £nil (2022: £nil). No Trustees received any remuneration as a result of their role as Trustee.

A number of the Union's Trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £3,807 (2022: £3,461) within the year relating to Professional Indemnity insurance cover of £2m (2022: £2m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

6. Fixed Assets – Group and Union

	TOTAL £	Building Improvements £	Fixtures, Fittings and IT Equipment £	Intangible (Software) £
<i>Cost</i>				
1 August 2022	1,203,084	73,039	1,071,264	58,781
Additions	45,959	-	45,959	-
Disposals	(4,985)	-	(4,985)	-
31 July 2023	1,244,058	73,039	1,112,238	58,781
<i>Depreciation</i>				
1 August 2022	1,021,525	41,491	921,253	58,781
Charge for the Year	116,175	5,260	110,915	-
Disposals	(4,985)	-	(4,985)	-
31 July 2023	1,132,715	46,751	1,027,183	58,781
<i>Net Book Value</i>				
31 July 2022	181,559	31,548	150,011	-
31 July 2023	111,343	26,288	85,055	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Capital Commitments

	2023 £	2022 £
<i>Future Capital Expenditure</i>		
Authorised but not Contracted	-	-
Contracted	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Fixed Asset Investments

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
NUS Services Limited	16,664	16,664	8,332	8,332
Investment in Subsidiary Companies	-	-	9,602	9,602
	<hr/>	<hr/>	<hr/>	<hr/>
	16,664	16,664	17,934	17,934

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products. Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited:

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non-primary purpose trading services on behalf of the charity.

Membership Solutions Limited:

Warwick Students' Union directly owns 9,500 (2022: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital, and controls the remaining 5%.

The primary nature of the business is the sale of membership and other IT related systems.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Stocks

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Bars	22,316	12,156	22,316	12,156
Catering	6,174	6,406	6,174	6,406
Goods for Resale	28,490	18,562	28,490	18,562

10. Debtors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Trade Debtors	327,927	225,340	55,984	37,489
Amounts Due from Subsidiary Undertakings	-	-	469,609	245,947
Other Debtors	4,950	9,477	204	-
Prepayments and Accrued Income	192,569	296,704	129,488	195,946
	525,446	531,521	655,285	479,382

11. Creditors

<i>Amounts Falling Due Within One Year</i>	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
Trade Creditors	220,923	229,856	187,933	207,962
Amounts Held for Clubs and Societies	843,520	832,755	865,655	832,755
Other Taxation and Social Security	158,444	165,146	158,444	165,146
Other Creditors	166,656	206,219	42,417	68,427
Accruals and Deferred Income	482,251	400,274	183,926	119,313
	1,871,794	1,834,250	1,438,375	1,393,603

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

	2023 £	2022 £
<i>Deferred Income - Group</i>		
At 1 August	249,345	246,030
Released During the Year	(1,222,510)	(877,236)
Additions During the Year	1,293,968	880,551
At 31 July	320,803	249,345

These amounts include receipts-in-advance for Membership Services Limited and multi-year society memberships.

12. Financial Instruments

The Carrying Amount of the Groups Financial Instruments at 31 July were

	GROUP		UNION	
	2023 £	2022 £	2023 £	2022 £
<i>Financial Assets</i>				
Debt Instruments				
At Amortised Costs	383,574	423,676	104,287	166,267
<i>Financial Liabilities</i>				
Measured at Amortised Costs	549,027	587,005	394,196	388,403

13. Provisions for Liabilities and Charges – Group and Union

	2023 £	2022 £
At 1 August	6,604,658	7,945,203
Deficit Contributions Paid	(484,318)	(448,705)
Unwinding and impact of change in Discount Factor	668,277	(891,840)
At 31 July	6,788,617	6,604,658

The Trustees of the Student Unions' Superannuation Scheme (SUSS) have implemented a recovery plan aimed at reducing the unfunded element of the pension scheme by May 2037.

The plan requires Warwick Students Union to make an annual deficit contribution cash payment, which increases annually in October. The increase from October 2024 is 5% and then 5% annually. The impact of this payment is discounted over the life of the recovery plan to derive the current total liability relating to Warwick Students' Union. The current discount rate is 5.1% (2022: 3.7%), reflecting the interest rate of UK Government AA Gilts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Analysis of Net Liabilities between Funds

2023	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	81,748	-	81,748
Designated Funds	-	375,921	-	375,921
General Funds:				
Warwick Students' Union	138,108	1,425,004	-	1,563,112
Pension	-	-	(6,788,617)	(6,788,617)
	138,108	1,882,673	(6,788,617)	(4,767,836)

Prior Year: 2022	Fixed Assets and Investments £	Net Current Assets £	Provisions for Pension Liabilities £	Net Funds/ (Liabilities) £
Restricted Funds	-	83,308	-	83,308
Designated Funds	-	205,965	-	205,965
General Funds:				
Warwick Students' Union	208,325	1,374,916	-	1,583,241
Pension	-	-	(6,604,658)	(6,604,658)
	208,325	1,664,189	(6,604,658)	(4,732,144)

15. Designated Funds – Group and Union

	1 Aug 2022 £	Income £	Expenditure £	Transfers £	31 July 2023 £
Strategic Infrastructure	205,964	-	-	(56,582)	149,382
Capital Investment		-	-	123,470	123,470
Business Opportunity		-	-	103,069	103,069
	205,964	-	-	169,957	375,921
	1 Aug 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Strategic Infrastructure	268,672	-	-	(62,708)	205,964

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The designated reserves have been created to set aside funds for planned strategic infrastructure development, to support capital investment in the Unions outlets and to take advantage of business opportunities.

The Board of Trustees have approved the designation of £252,000 to support capital investment and business opportunities.

The transfer of £169,956 relates to £252,000 (2022: £nil) transferred into the capital investment and business opportunity funds net of expenditure totalling £82,044 (2022: £62,708) on the Unions Belonging and Inclusion Policies and refurbishing the unions outlets.

16. Pensions Reserve

	2022 £	Discounted increase in Liability	2023 £
At 31 July	6,604,658	183,959	6,788,617

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Restricted Funds – Group and Union

2023	1 August 2022 £	Income £	Expenditure £	Transfers/ repaid £	31 July 2023 £
Sports - Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	12,901	6,112	(11,912)	-	7,101
Community Schemes	32,061	9,612	(13,747)	-	27,926
Student Development	16,934	-	(577)	-	16,357
Internationalisation	-	3,600	-	-	3,600
Media Centre	20	1,000	-	-	1,020
Wellbeing, Welfare and Housing	5,227	-	(1,176)	-	4,051
Student Led Projects					
Postgraduate Engagement	4,732	-	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	5,256	1,937	(2,133)	-	5,060
Projects - Equality and Diversity	5,324	15,133	(9,409)	-	11,048
	83,308	37,394	(38,954)	-	81,748

All of the above restricted reserves represent funds received specifically for the identified activity and are related to grants from the University of Warwick and donations for specific projects. The grant awards for student led projects have been allocated across the activities in the year.

Prior Year: 2021	1 August 2021 £	Income £	Expenditure £	Transfers £	31 July 2022 £
Sports -Including Warwick Sports	300	-	-	-	300
Sports - Events and Activities	1,301	13,600	(2,000)	-	12,901
Community Schemes	30,052	21,140	(19,131)	-	32,061
Student Development	19,550	-	(2,616)	-	16,934
Media Centre	20	-	-	-	20
Wellbeing, Welfare and Housing	6,493	-	(1,266)	-	5,227
Student Led Projects					
Postgraduate Engagement	2,732	2,000	-	-	4,732
Inspire Scheme	553	-	-	-	553
Sustainability	3,256	3,938	(1,938)	-	5,256
Projects - Equality and Diversity	7,662	2,500	(4,838)	-	5,324
	71,919	43,178	(31,789)	-	83,308

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. Grants to Student Sports Clubs and Societies

	2023 £	2022 £
<i>Grant Awards by Societies Federation:</i>		
Media, Performance and Music	22,297	15,164
Campaigning, Charity and Welfare	6,691	6,372
Activities and Hobbies	15,361	11,116
Academic Societies	7,812	11,060
Cultural Societies	3,536	2,871
Faith and Belief	1,925	2,566
	57,622	49,149
<i>Grant Awards by Warwick Sport:</i>		
Sports Clubs	348,087	294,036
	405,709	343,185

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £219,943 (2022: £161,095).

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

19. Operating Lease Commitments

	Group and Union	
	2023 £	2022 £
<i>Land and Buildings</i>		
Amounts Falling Due:		
Within One Year	490,852	490,852
Within Two to Five Years	1,916,773	1,901,228
Over Five Years	8,401,842	8,877,149
	10,809,467	11,269,229

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Operating Lease Commitments (continued)

	Group and Union	
	2023	2022
	£	£
<i>IT Equipment</i>		
Amounts Falling Due:		
Within One Year	11,092	11,092
Within Two to Five Years	9,243	27,729
	<hr/>	<hr/>
	20,335	38,821

20. Note to Statement of Cashflows

	Group	
	2023	2022
	£	£
<i>Reconciliation of Net Income/(Expenditure):</i>		
Net Income	(35,692)	1,787,322
(Increase)/Decrease in Stocks	(9,928)	15,676
Decrease/(Increase) in Debtors	6,075	(114,852)
Increase/(Decrease) in Creditors	37,544	388,448
Increase/(Decrease) in Provisions	183,959	(1,340,545)
Depreciation	116,176	110,577
Interest Receivable	(26,017)	(1,348)
	<hr/>	<hr/>
Net Cash Inflow from Operating Activities	272,117	845,278

Included within the year end cash balances of £3,210,633 (2022: £2,958,458) is £843,560 (2022: £832,755) relating to student sports clubs and societies which the Union holds as custodian, in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Pension Scheme

The charitable company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary.

The 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 the charitable company. Under the accounting standard FRS102 and Charity SORP (FRS102), contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Students' Union Superannuation Scheme consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

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

The 2022 valuation extended the period over which the ongoing funding deficit would be cleared to May 2037 as SUSS Trustees look ahead and will build up expenses of £3m to support the winding up of the scheme and GMP equalisation issues.

As such the valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms. This has resulted in an increase in contributions of 5% from 1 October 2023 and by a further 5% each year until May 2037. These rates applied with effect from 1 October 2023 and will be reviewed following the next actuarial valuation.

Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, The Union also pays its share of the Scheme's levy to the Pension Protection Fund.

FRS102 and Charities SORP (FRS102), require that the charitable company share of past service shortfall is reflected in the financial statements.

Based on the most recent valuation, the charitable company contribution to eliminating the shortfall was £484,318 for the year ended 31 July 2023 (2022: £448,705).

Therefore, at 31 July 2023, the balance sheet of the charitable company includes a liability of £6,788,617 (2022: £6,604,658), which represents the net present value of all future contributions towards eliminating this shortfall.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The discount rate used is 5.1% (2022: 3.7%) which is comparable to that for a 15-year AA-rated corporate bond. The estimated liability is based on the 2022 triennial valuation of the scheme and will necessarily require revision after subsequent revaluations.

In addition, the Charitable company paid Pension Protection Fund levy of £44,416 (2022: 42,559) during the year.

The Charitable company also contributes to The National Employment Savings Trust (NEST) and Aegon, defined contribution schemes. During the year contributions were made amounting to £162,641 (2022: £147,277). At the year-end an amount of £136 (2022: £10,879) was due with respect to the pension contributions.

22. Related Party Transactions

Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £271,003 (2022: £266,626). The Union purchased £39,844 (2022: £35,389) of IT services from Membership Solutions Limited and provided £24,408 (2022: £22,004) of services.

At the year end, the Membership Solutions Limited owed £193,630 to Warwick Students Union (2022: £8,668 owed to Membership Solutions Limited by Warwick Students Union).

	2023 £	2022 £
Salary Support, Administrative and Expenses	15,692	8,300
Premises and Equipment Rental	8,716	13,704
	24,408	22,004

Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £116,610 (2022: £79,905). The Union purchased £Nil (2022: £Nil) in goods and services from Students' Union Services Warwick Limited and provided £32,113 (2022: £35,232) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £288,544 (2022: £232,503) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2023 £	2022 £
Salary Support, Administrative and Expenses	6,647	9,561
Premises and Equipment Rental	25,466	25,671
	32,113	35,232

Trustees of Warwick Students' Union

There were no related party transactions in respect of Warwick Students' Union Trustees in the year (2022: no related party transactions in respect of Warwick Students' Union Trustees)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. Affiliations

Warwick Students' Union is affiliated to the following organisations. Membership, granted by the payment of an affiliation fee, entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

<i>Affiliation Fees</i>	2023	2022
	£	£
National Union of Students (NUS)	37,500	37,500
NUS Services Limited (NUSSL)	380	380
British Universities and Colleges Sport (BUCS)	18,105	17,441
	<hr/>	<hr/>
	55,985	55,321

At a vote taken by Confirmation of these affiliations is undertaken by vote at an All Student Meeting.

The decision has been taken by an All Student Vote to disaffiliate from the National Union of Students and this will come into effect from December 2023.