

UWE STUDENTS' UNION

England & Wales · Charity number 1143067

Details

Other names	UWESU
Status	Registered
Legal form	Charitable company
Company number	07675253
Registered	2011-07-25
Register	View on the Charity Commission register

Contact

Address	UWE Students Union Frenchay Campus Coldharbour Lane Bristol BS16 1QY
Phone	07958784732
Email	union@uwe.ac.uk
Website	www.thestudentsunion.co.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF THE WEST OF ENGLAND FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF THE WEST OF ENGLAND DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF THE WEST OF ENGLAND AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: UWE Students' Union exists to advance the education of students at the University of the West of England by promoting the interests and welfare of students during their course of study and representing, supporting and advising students. Also by providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Other Defined Groups

Geography

- Bristol City
- Gloucestershire
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,930,468	£5,920,709	£692,553	166
2024-07-31	£8,004,079	£6,354,693	£682,794	171
2023-07-31	£6,068,377	£6,055,623	£-966,592	169
2022-07-31	£5,428,010	£5,432,555	£-979,346	191
2021-07-31	£3,878,257	£3,867,112	£-974,801	208

Trustees

Name	Role	Appointed
Anya Brentnall		2025-06-20
Ashish Sawhney		2025-06-20
Khadiza Hossain		2024-07-01
Leslie Redwood		2018-06-26
Lubyna Gardezi		2024-07-01
Muhammad Asad Zarif Shehzad		2025-06-20
Sarah Bolt		2023-03-20
Sasirindu Hamangoda		2024-10-22
Umar Abbasi		2024-07-01
William John Bruce Marsh		2025-06-20

UWE STUDENTS' UNION

England & Wales - Charity number 1143067

Accounts

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2025

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2025

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2025.

The financial statements have been prepared on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference & administrative details

Charity Name: UWE Students' Union
Company Number: 07675253
Charity Number: 1143067
Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2025/26	2024/25
President #	Muhammad Asad Zarif Shehzad (Appointed 16/06/25)	Olure Kolawole Samuel (Resigned 20/06/25)
Vice President Education #	Khadiza Hossain	Khadiza Hossain (Appointed 01/07/24)
Vice President Sports & Health #	Anya Brentnall (Appointed 16/06/25)	Muhammad Habib (Resigned 20/06/25)
Vice President Community & Welfare #	Lubyna Gardezi	Lubyna Gardezi (Appointed 01/07/24)
Vice President Societies & Communication #	Umar Abbasi	Umar Abbasi (Appointed 01/07/24)
External Trustee #	Sarah Bolt	Sarah Bolt
External Trustee #	Les Redwood	Les Redwood
Student Trustee #	Sasirindu Hamangoda	Sasirindu Hamangoda (Appointed 22/10/24)
Student Trustee #	Amrutha Kotinchintala (Resigned 12/11/25)	Amrutha Kotinchintala (Appointed 01/07/24)
External Trustee #	William Marsh (Appointed 20/06/25)	
External Trustee #	Ashish Sawhney (Appointed 20/06/25)	

Trustees' Report (Continued)

for the year ended 31 July 2025

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors: Osborne Clarke LLP
Halo
Counterslip
BS1 6AJ

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor: Corrigan Accountants Limited
First Floor
25 King Street
Bristol
BS1 4PB

Trustees' Report (Continued) for the year ended 31 July 2025

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 07675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive external and in house training and inductions as well as attending other relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are invited to in depth external training and internal training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England Bristol and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 21 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2026/27 financial year.

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed quarterly by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued) for the year ended 31 July 2025

faces. In addition, procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

Objectives & Activities

The Articles of Association of the Union state that:

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

- Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and the University of the West of England and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has been a fantastic year of engagement and support for our members. The highlights are now outlined on our Impact Report which cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff. A great thanks for the Presidents and staff team is due this year with superb engagement and representation happening across all campuses.



Impact report homepage -
<https://www.thestudentsunion.co.uk/aboutus/impactreport/2024-25-report>

Trustees' Report (Continued)

for the year ended 31 July 2025

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 24/25 was to make a pre-management charge break-even which we achieved with a pre-charge surplus of £1,423 and a post charge deficit of £22,000 (23/24: £34,406 Deficit). We are targeting a break even pre-charge surplus for 25/26.

Going Concern

The Balance Sheet as at 31 July 2025 showed a net asset position of £692,553 and for 23/24 a net asset position of £682,794. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Trustees' Report (Continued) for the year ended 31 July 2025

Financial review

The Union has made a surplus of £9,759 (23/24: £1,649,386) vs an originally budgeted £50,000 surplus position.

The principal funding sources are the Block Grant from the University of £2,120,000 and the income raised by the individual clubs, societies and networks. There was naturally a net decrease in block grant year on year (£1,891,275) as the 23/24 funding was an exceptional year.

Capital expenditure of £48,862 was largely made up of our expected annual replacements for a normal trading year, which is about half of the typical annual expectations. We expect the annual additions to continue at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

UWE Students Union had a restructure in our commercial department in April 2025 due to a significant change in trading pattern and level. The restructure has worked to provide the correct level of labour conversion to sales.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a surplus budget for 2025/26 of £67,000.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2025 was £2,359,865 (23/24: £2,624,667) and the surplus of £2,346 (23/24: £12,872) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

The Union currently holds £692,553 in its reserves (23/24: £682,794), £31,958 in restricted funds (23/24: £63,919), £298,544 in the unrestricted funds (23/24: £288,196) and £362,051 in the designated funds (23/24: £330,679). However £320,579 of those reserves are held as tangible fixed assets (23/24: £408,469) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- to provide working capital;
- to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;
- to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

Trustees' Report (Continued) for the year ended 31 July 2025

These funds should be built up and held at a minimum level of £400,000.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. The balance in this reserve as at 31st July 2025 is £32,000.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's unrestricted reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

RECRUITMENT POLICY

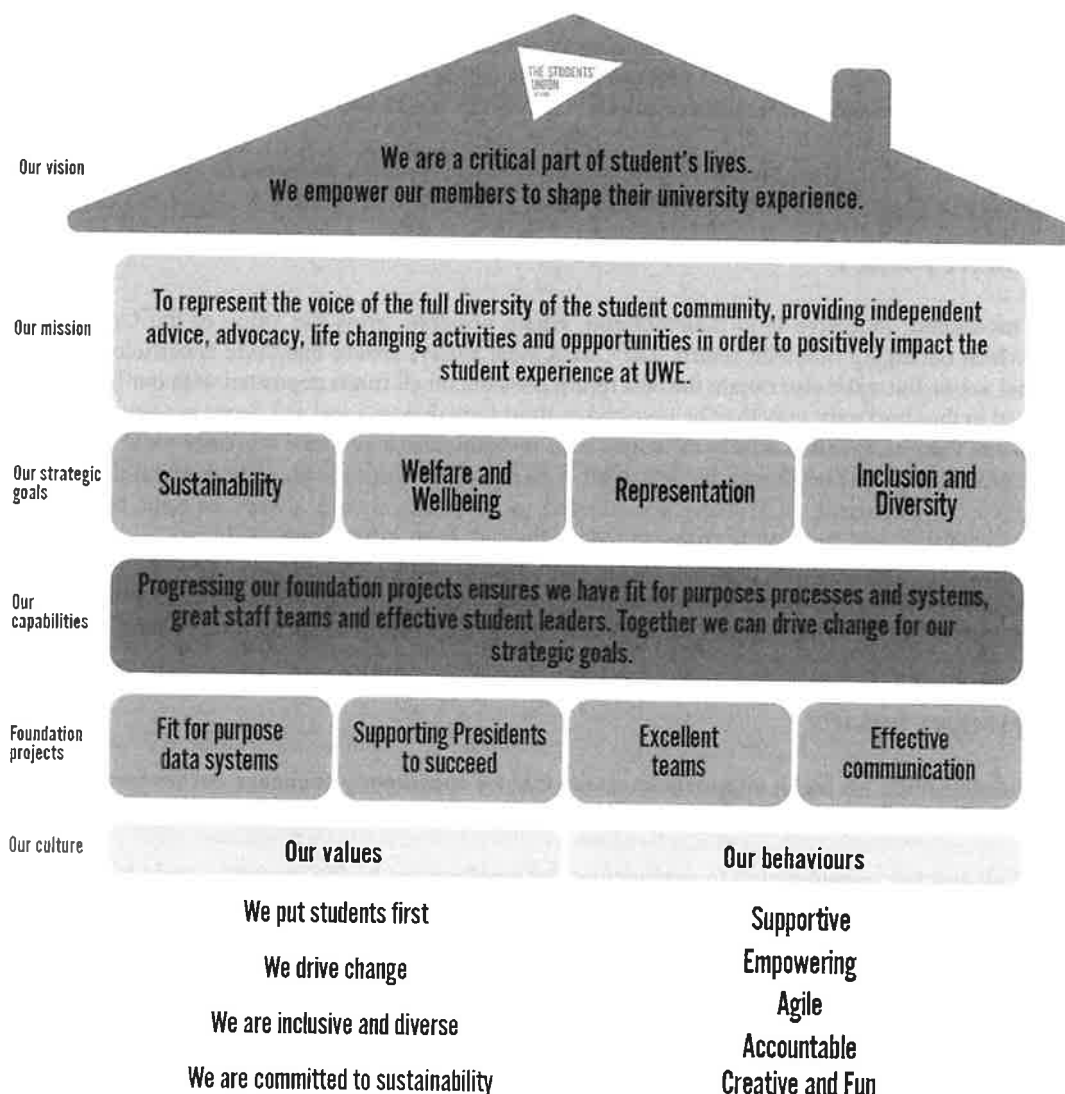
At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

- ☐ Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.
- ☐ For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company
- ☐ To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

Trustees' Report (Continued) for the year ended 31 July 2025

OBJECTIVES FOR 2025/26

We will continue the phase one elements (focus work streams) of our 2022-2026 strategic plan. This will continue to shape and provide the basis for the four key priorities and four key areas of work for 2025-26. The Board are currently considering extending the plan for 2 further years to complete the work that has been planned and consider the impact of the Democracy and Governance review that will also take place during 2025-26, The graphic below highlights the plan in more detail <https://www.thestudentsunion.co.uk/strategic-plan/>



In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/support-presidents>

Trustees' Report (Continued)

for the year ended 31 July 2025

Subscriptions

The following subscriptions were paid in the year ended 31 July 2025:

National Union of Students	£37,500
British University & Colleges Sports	£14,983

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees 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 which 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's 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.

AUDITOR

Our auditor, Corrigan Accountants Limited, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 12th November 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M Shehzad', is written over the printed name.

M Shehzad
President of UWE Students' Union
01/12/2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

Opinion

We have audited the financial statements of UWE Students' Union (the 'group') and its subsidiary UWESU Services Limited (the 'subsidiary') for the year ended 31 July 2025, which comprises a Consolidated Statement of Financial Activities, a Consolidated and Charity Statement of Financial Position, a Consolidated Cash Flow Statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and subsidiary's affairs as at 31 July 2025, 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and its subsidiary 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 and 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 its subsidiary and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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's 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 trustees' responsibilities statement set out on page 11, 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 and its subsidiary'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 to cease operations, or have no realistic alternative but to do so.

Auditor 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.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.
- We obtained an understanding of how the group is complying with those legal and regulatory frameworks by making enquiries to management. Where applicable we corroborated these enquiries through our review of the minutes of Board meetings.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- assessing the extent of compliance with the relevant laws and regulations
- performing analytical review procedures to identify any unusual or unexpected relationships that might indicate a risk of material misstatement due to fraud;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing significant accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and its subsidiary'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.

Corrigan Accountants Limited

David Wright BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor

25 King Street

Bristol

BS1 4PB

Date 11.12.25

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations:					
Block grant		2,179,815	-	2,179,815	4,071,090
Grant income		-	-	0	11,485
Charitable activities:					
Freshers, student shops and bars	3	2,284,505	-	2,284,505	2,546,497
Union services, sports and other activities	4	716,669	-	716,669	658,933
Other trading activities:					
Nursery and other trading	2	740,793	-	740,793	705,106
Investments		8,686	-	8,686	10,968
Total income		5,930,468	-	5,930,468	8,004,079
Expenditure on:					
Raising funds:					
Nursery and other trading	5	735,477	-	735,477	733,169
Grant expenditure	7	-	-	-	11,485
Charitable activities:					
Freshers, student shops and bars	6	2,357,519	-	2,357,519	2,611,795
Union services, sports and other activities	7	2,795,752	31,961	2,827,713	2,998,244
Total Expenditure		5,888,748	31,961	5,920,709	6,354,693
Net (expenditure)/Income		41,720	(31,961)	9,759	1,649,386
Fund balances brought forward	16/17	618,875	63,919	682,794	(966,592)
Funds Balance at 31 July	16/17	660,595	31,958	692,553	682,794

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

There are no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. All trading activities of the Union and its subsidiary are classed as continuing.

Prior year comparative figures are shown in note 25.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Property, Plant & Equipment	11	320,579	402,008	320,579	402,008
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		327,040	408,469	327,041	408,470
Current Assets					
Inventories	13	95,054	82,437	10,513	9,550
Debtors	14	437,268	293,424	422,845	287,918
Cash at bank and in hand		534,529	394,141	255,316	237,957
Total Current Assets		1,066,851	770,002	688,674	535,425
Creditors: Amounts falling due within one year	15	(701,338)	(495,677)	(323,162)	(261,101)
Net Current Assets/(Liabilities)		365,513	274,325	365,512	274,324
Net Assets/(Liabilities)		692,553	682,794	692,553	682,794
Capital and Reserves ::					
Unrestricted funds					
General funds	16	298,544	288,196	298,544	288,196
Designated funds	16	362,051	330,679	362,051	330,679
Restricted funds	17	31,958	63,919	31,958	63,919
Total Funds	18	692,553	682,794	692,553	682,794

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Trustees on 12th November 2025 and are signed on their behalf by:

M Shehzad
President of UWE Students' Union

Company Registration Number 07675253

u/p/MS
01/12/25

UWE STUDENTS' UNION
Consolidated Statement of Cash Flows as at 31 July 2025

		Group 2025	Group 2024
		£'000	£'000
Cash/generated by operating activities	24	84	(94)
Cash flows from investing activities			
Interest income		9	11
Purchase of tangible fixed assets		49	89
Return of investments		-	-
Cash provided used in investing activities		<u>58</u>	<u>100</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		141	6
Cash and cash equivalents at the beginning of the year		394	388
Total cash and cash equivalents at the end of the year		<u>535</u>	<u>394</u>

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

Charity law prohibits the use of net cash flows on any restricted fund to offset net cash outflows on any fund outside of its own purposes, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £9,759 (23/24: Surplus £1,649,386).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

Pension costs

UWE Students' Union 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. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union had recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds. As at 31st July 2025 UWESU has paid off the liability in full via the Section 75 process.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and stable commercial trade. Reserves are continuing to increase with less funds in a restricted capacity. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning given the ongoing funding changes in the sector. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

2. Other trading activities

	2025	2024
	£	£
Nursery	665,433	626,936
Other Trading	75,360	78,170
	<u>740,793</u>	<u>705,106</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2025	2024
	£	£
Freshers	77,579	78,314
Retail	1,437,392	1,772,946
Food & Beverage	769,534	695,237
	<u>2,284,505</u>	<u>2,546,497</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2025	2024
	£	£
Sports & Other Activities	644,210	624,269
Union Services	72,459	34,664
	<u>716,669</u>	<u>658,933</u>

5. Analysis of expenditure - Activities for Raising Funds

	2025	2024
	£	£
Nursery	735,477	733,169
Other Trading	-	-
	<u>735,477</u>	<u>733,169</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2025	2024
	£	£
Freshers	99,579	112,720
Retail	1,557,189	1,795,505
Food & Beverage	700,750	703,570
	<u>2,357,519</u>	<u>2,611,795</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2025	2024
	£	£
Sports & Other Activities	1,284,345	1,279,174
Union Services	1,454,592	3,659,014
Governance	88,776	108,511
Pension Liability Adjustment	-	(2,036,970)
	<u>2,827,713</u>	<u>3,009,729</u>

8. Expenditure

Usage	Direct	Staff	Support	2025 Total	2024 Total
	£	£	£	£	£
<i>Charitable</i>					
Clubs, Societies & Networks (20%)	811,418	169,770	303,157	1,284,345	1,279,174
Student Rep & Officers (7%)	220,298	394,986	57,381	672,664	446,480
Advice Centre (4%)	34,494	107,660	57,381	199,535	219,614
Campus Support (3%)	54,228	44,465	57,381	156,074	186,335
Communications (5%)	97,953	164,936	57,381	320,269	345,454
<i>Commercial</i>					
Nursery (12%)	93,926	509,467	132,084	735,477	733,169
Commercial activities (44%)	1,346,876	802,448	208,194	2,357,518	2,611,795
Governance (1%)	73,718	15,058	-	88,776	108,511
Overheads recharged (6%)	(339,991)	446,041	-	106,050	2,461,131
Pensions deficit/movement (-2%)	-	-	-	-	(2,036,970)
	<u>2,392,919</u>	<u>2,654,829</u>	<u>872,960</u>	<u>5,920,709</u>	<u>6,354,693</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

Comparative figures are below:

Usage	Direct £	Staff £	Support £	2024 Total £	2023 Total £
Charitable					
Clubs, Societies & Networks (20%)	833,236	254,877	191,061	1,279,174	1,215,486
Student Rep & Officers (7%)	141,750	244,066	60,664	446,480	423,173
Advice Centre (4%)	54,332	104,618	60,664	219,614	218,239
Campus Support (3%)	74,753	50,919	60,663	186,335	158,260
Communications (5%)	117,075	167,715	60,664	345,454	311,254
Commercial					
Nursery (12%)	96,117	501,707	135,345	733,169	720,698
Commercial activities (44%)	1,616,885	771,500	223,410	2,611,795	2,683,839
Governance (1%)	97,346	11,165	-	108,511	35,254
Overheads recharged (6%)	2,076,117	385,014	-	2,461,131	388,637
Pensions deficit/movement (-2%)	(2,036,970)	-	-	(2,036,970)	(99,217)
	<u>3,070,641</u>	<u>2,491,581</u>	<u>792,471</u>	<u>6,354,693</u>	<u>6,055,623</u>

9. Staff Costs

The number of staff employed by the union amounted to:

	2025 No.	2024 No.
Permanent Staff	81	79
Student Staff	85	92
	<u>166</u>	<u>171</u>

The full time equivalent number of staff employed by the Union amounted to:

	2025 No.	2024 No.
Permanent Staff	69	66
Student Staff	18	16
	<u>87</u>	<u>82</u>

UWE STUDENTS' UNION
Notes to the Financial
Statements
for the year ended 31 July 2025
(Continued)

The costs of the above were:

	2025	2024
	£	£
Wages & salaries	2,327,721	2,186,062
Social security	194,605	160,763
Pension costs	128,096	134,381
	<u>2,650,422</u>	<u>2,481,206</u>

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £147,804 (23/24: £138,363). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £1,960 (23/24: £980).

Travel expenses of £2,423 (23/24: £3,133) were paid out to the Trustees.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

		2025				2024			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
thel	Ekaette	-	-	-	-	26,087	667	1,704	28,458
yaz Abdul	Kareem	-	-	-	-	25,900	292	1,285	27,477
siha	Khan	-	-	-	-	22,974	75	876	23,925
	Olure								
nuel	Kolawole	26,888	1,101	-	27,989	27,937	290	1,798	30,025
ishna	Singh	-	-	-	-	25,741	571	-	26,312
adiza	Hossain	30,093	356	-	30,449	2,407	-	-	2,407
byna	Gardezi	30,262	594	-	30,483	2,427	158	-	2,585
hammad	Habib	26,670	78	-	26,747	2,427	540	-	2,967
ar	Abbasi	29,903	294	-	32,135	2,463	540	-	3,003
hammad									
ad Zarif	Shehzad	3,189	-	-	27,521	-	-	-	-
ya	Brentnall	3,239	-	-	3,239	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
lliam	Marsh				-	-	-	-	-
s	Redwood	-	-	-	-	-	-	-	-
rah	Bolt	-	-	-	-	-	-	-	-
					-	-	-	-	-
tals		176,141	2,423	-	178,563	138,363	3,133	5,663	147,159

In 24/25 there were a total of 5 trustees who received reimbursed expenses (8 in 23/24).
There were £nil waived expenses during the course of the year. (23/24: £nil)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2024	2,590,491
Additions	48,861
At 31 July 2025	<u>2,639,352</u>
Depreciation	
At 1 August 2024	2,188,483
Charge for the year	130,290
At 31 July 2025	<u>2,318,773</u>
Net Book Value	
At 31 July 2025	320,579
At 31 July 2024	<u>402,008</u>

12. Investments

At 31 July 2025 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2025 and the balance sheet position at 31 July 2025 is shown below.

Group	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2024	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2025	<u>-</u>	<u>6,461</u>	<u>6,461</u>

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2024	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2025	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2025 £	2024 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,359,865	2,624,667
Expenditure	(2,357,518)	(2,611,795)
Net Profit	<u>2,346</u>	<u>12,872</u>
Distribution UWE SU	(2,346)	(12,872)
Retained profits brought forward	<u>-</u>	<u>-</u>
Retained profits carried forward	<u>-</u>	<u>-</u>

UWESU Services Ltd – Balance sheet		
Current assets	444,138	313,346
Current liabilities	(444,137)	(313,345)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2025 £	2024 £	2025 £	2025 £
Goods for own use	10,513	9,550	10,513	9,550
Goods for resale	84,541	72,887	-	-
	<u>95,054</u>	<u>82,437</u>	<u>10,513</u>	<u>9,550</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

14. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade and sundry debtors	31,700	40,663	8,962	13,852
Prepayments and accrued income	405,568	252,761	355,692	201,761
SS and other taxes	-	-	-	-
Amount due from subsidiary	-	-	58,191	72,305
	<u>437,268</u>	<u>293,424</u>	<u>422,845</u>	<u>287,918</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	102,114	63,850	97,582	58,295
Social security and other taxes	387,132	217,817	52,481	49,069
Other creditors	37,218	32,873	23,019	14,106
Accruals and deferred income	174,874	181,137	150,080	139,631
	<u>701,338</u>	<u>495,677</u>	<u>323,162</u>	<u>261,101</u>

16. Unrestricted Funds

	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
General Funds	288,196	4,761,818	(4,804,296)	52,826	298,544
<i>Designated Funds:</i>					
Halley Nursery	16,000	665,433	(596,607)	(52,826)	32,000
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	-	-	-	-	-
Clubs, Soc's & Networks	114,679	503,217	(487,845)	-	130,051
Total Designated Funds	<u>330,679</u>	<u>1,168,650</u>	<u>(1,084,451)</u>	<u>(52,826)</u>	<u>362,051</u>
Total Unrestricted Funds	<u>618,875</u>	<u>5,930,468</u>	<u>(5,888,748)</u>	<u>-</u>	<u>660,595</u>

The Designated Funds of £362,051 (23/24: £330,679) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 202 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year the Nursery made a pre-management recharge surplus of £62,040. We have therefore decided to build the balance back up to £16,000 as at 31st July 2025 with the intention building back up to £32,000 in 24/25.

Finally, surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

Comparative figures to 23/24 are below:

	2023 £	Income £	Expenditure £	Transfers £	2024 £
General Funds	372,950	6,922,123	(5,027,735)	(1,979,142)	288,196
Designated Funds:					
Halley Nursery	-	627,352	(586,715)	(24,637)	16,000
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(1,740,885)	-	(262,894)	2,003,779	-
Clubs, Soc's & Networks	105,463	454,604	(445,388)	-	114,679
Total Designated Funds	(1,435,422)	1,081,956	(1,294,997)	1,979,142	330,679
Total Unrestricted Funds	<u>(1,062,472)</u>	<u>8,004,079</u>	<u>(6,322,732)</u>	<u>-</u>	<u>618,875</u>

17. Restricted Funds

	2024 £	Income £	Expenditure £	Transfers £	2025 £
Capital Grant	63,919	-	(31,961)	-	31,958
	<u>63,919</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>31,958</u>

The Restricted Funds of £31,958 (23/24: £63,919) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

Comparative figures to 23/24 are below:

	2023 £	Income £	Expenditure £	Transfers £	2024 £
Capital Grant	95,880	-	(31,961)	-	63,919
	<u>95,880</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>63,919</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
Fund balances at 31 July 2025				
Represented by:	funds	fund	funds	Total
	£	£	£	£
Tangible fixed assets	31,958	-	288,621	320,579
Investments	-	6,462	-	6,462
Current assets	-	355,589	711,262	1,066,851
Current liabilities	-	-	(701,339)	(701,339)
Long term liabilities	-	-	-	-
Total net assets	31,958	362,051	298,544	692,553

Charity	Restricted	Designated	General	
Fund balances at 31 July 2025				
Represented by:	funds	fund	funds	Total
	£	£	£	£
Tangible fixed assets	31,958	-	288,621	320,579
Investments	-	6,462	-	6,462
Current assets	-	355,589	333,086	688,675
Current liabilities	-	-	(323,163)	(323,163)
Long term liabilities	-	-	-	-
Total net assets	31,958	362,051	298,544	692,553

Comparative figures to 23/24 are in Note 26.

19. Net income/expenditure for the year

Is arrived at after charging:

	2025	2024
	£	£
Depreciation		
Operating lease charges – plant & machinery	130,290	209,077
	-	-
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	13,750	13,750
Fees payable to the Charity auditor and its associates for other services:	4,000	4,000

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

20. Pensions

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

The most recent valuation of the Scheme was carried out as at 30th June 2022 and showed that the market value of the Scheme's assets was £137,000,000 with these assets representing 51% 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 £134,000,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

In the financial year 23/24 UWE Students Union actioned the Section 75 process to pay off all liabilities associated with this scheme and the balance sheet liability therefore is now £nil.

21. Related Party Transactions

- a) During the year, the Union received £2,120,000 (23/24: £2,020,000) grant funding from The University of the West of England. There was also a £135,530 (23/24: £135,530) payment in respect of rent plus £129,600 (23/24: £129,600) in respect of Sports Hall charges.

During the year, the Union made sales to The University of the West of England of £258,849 (23/24: £302,038). At the year end the Union was owed £11,976 (23/24: £2,596).

During the year, the Union purchased services from The University of the West of England of £820,501 (23/24: £491,705). At the year end the Union owed The University of the West of England £nil (23/24: £nil).

Within the first 9 months of the 2025/26 trading year a payment of £2,346 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £208,194 (23/24: £223,410) paid across to the parent company.

The year end balance after the 2024/25 year end transfers between the Union and its subsidiary was £58,191 (23/24: £72,305) in favour of the parent company.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

b) Key management personnel:

Olure Kolawole Samuel – President – Term ended June 25
Lubyna Gardezi – Vice President Community & Welfare – Commenced term June 24
Khadiza Hossain – Vice President Education – Commenced term June 24
Umar Abbasi – VP Societies & Communication – Commenced term June 24
Muhammad Habib – VP Sports – Term ended June 25
Anya Brentnall – VP Sports – Term commenced June 25
Muhammad Asad Shehzad - President – Term commenced June 25
Les Redwood - Trustee
Sarah Bolt - Trustee
William Marsh – Trustee – Term Commenced June 25
Ashish Sawhney - Trustee – Term Commenced June 25
Sasirindu Hamangoda – Trustee – Term Commenced October 24
Amrutha Kotinchintala – Trustee – Term Commenced July 24 and ended November 25
Tim Benford - CEO
Michael Blades – Finance Manager

The total remuneration of all of the above for the 24/25 year was £290,508. (23/24: £291,267)

22. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

23. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

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

	Group 2025 £'000	Group 2024 £'000
Net movement in funds	1	1,638
Add back depreciation charge	130	209
Deduct interest income shown in investing activities	(9)	(11)
(Increase)/Decrease in stock	(6)	6
(Increase)/Decrease in debtors	173	21
(Increase)/Decrease in creditors	(206)	(1,957)
Net cash used in operating activities	84	(94)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

25. Comparative full 23/24 SOFA

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income from:					
Donations:					
Block grant		4,071,090	-	4,071,090	1,930,000
Grant income		11,485	-	11,485	48,036
Charitable activities:					
Freshers, student shops and bars	3	2,546,497	-	2,546,497	2,787,043
Union services, sports and other activities	4	658,933	-	658,933	676,505
Other trading activities:					
Nursery and other trading	2	705,106	-	705,106	622,449
Investments		10,968	-	10,968	4,344
Total income		8,004,079	-	8,004,079	6,068,377
Expenditure on:					
Raising funds:					
Nursery and other trading	5	733,169	-	733,169	720,698
Grant expenditure	7	11,485	-	11,485	-
Charitable activities:					
Freshers, student shops and bars	6	2,611,795	-	2,611,795	2,683,839
Union services, sports and other activities	7	2,966,283	31,961	2,998,244	2,651,086
Total Expenditure		6,322,732	31,961	6,354,693	6,055,623
Net (expenditure)/Income		1,681,347	(31,961)	1,649,386	12,754
Fund balances brought forward	16/17	(1,062,472)	95,880	(966,592)	(979,346)
Funds Balance at 31 July	16/17	618,875	63,919	682,794	(966,592)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2025 (Continued)

26. Comparative 23/24 Funds movements

Group	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	Fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	270,934	595,151
Current liabilities	-	-	(320,827)	(320,827)
Long term liabilities	-	-	-	-
Total net assets	63,919	330,679	288,196	682,794

Charity	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	Fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	(35,297)	288,920
Current liabilities	-	-	(14,596)	(14,596)
Long term liabilities	-	-	-	-
Total net assets	63,919	330,679	288,196	682,794

27. Analysis of changes in net debt

	At 31/07/24	Cash flows	Other non-cash changes	At 31/07/25
	£	£	£	£
Cash at bank and in hand	394,141	140,388	-	534,529
Debt due within one year	293,424	143,844	-	437,268
Debt due after more than one year	0	-	-	-
	687,565	284,232	-	971,797
	At 01/08/23	Cash flows	Other non-cash changes	At 31/07/24
	£	£	£	£
Cash at bank and in hand	388,244	5,898	-	394,141
Debt due within one year	155,257	138,167	-	293,424
Debt due after more than one year	(1,740,885)	2,036,970	(296,085)	-
	(1,197,384)	2,181,035	(296,085)	687,565

Accounts

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2024

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2024

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2024.

The financial statements have been prepared on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reference & administrative details

Charity Name: UWE Students' Union
Company Number: 07675253
Charity Number: 1143067
Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2023/24		2023/24
President #	Olure Kolawole Samuel	President #	Olure Kolawole Samuel
Vice President Education #	Khadiza Hossain (Appointed 01/07/24)	Vice President Education	Sabiha Khan (Resigned 28/06/24)
Vice President Sports & Health #	Muhammad Habib (Appointed 01/07/24)	Vice President Sports & Health #	Krishna Singh (Resigned 28/06/24)
Vice President Community & Welfare #	Lubyna Gardezi (Appointed 01/07/24)	Vice President Community & Welfare #	Fayaz Abdul Kareem (Resigned 28/06/24)
Vice President Societies & Communication #	Umar Abbasi (Appointed 01/07/24)	Vice President Societies & Communication #	Bethel Ekaette (Resigned 28/06/24)
External Trustee #	Sarah Bolt		
External Trustee #	Les Redwood	External Trustee	Helen Balmer (Resigned 05/12/23)
		Student Trustee	Aengus Miralto Desmond (Resigned 25/06/24)
		External Trustee	Sarah Bolt
		External Trustee	Les Redwood

Trustees' Report (Continued) for the year ended 31 July 2024

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors: Osborne Clarke LLP
Halo
Counterslip
BS1 6AJ

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor: WESTCOTT'S (SW) LLP
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

Trustees' Report (Continued) for the year ended 31 July 2024

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 07675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive in house training and inductions as well as attending relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are offered the opportunity to go on suitable NUS or other external trustee training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England Bristol and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2023/24 financial year. https://www.ncvo.org.uk/images/documents/about_us/our-finances-and-pay/Executive_Pay_Report.pdf

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed quarterly by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued) for the year ended 31 July 2024

faces. In addition procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

Objectives & Activities

The Articles of Association of the Union state that:

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

Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
Being the recognised representative channel between students and the University of the West of England and any other external bodies; and
Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has been a fantastic year of engagement and support for our members. The highlights below cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff. A great thanks for the Presidents and staff team is due this year with superb engagement and representation happening across all campuses.

Driving sustainable change –

- Scored 98% in the Green Impact Accreditation, retaining 'Excellent' rating for the 8th year in a row, and winning the Highest Scoring Students' Union Award in the country for the 7th Year!
- Sustainable periods and tackling period poverty at every campus site
- Given out over 54% more free period products: over 30,000 free, single-use and plastic-free menstrual products, adding an additional 24 locations you can collect free products from.
- Gave away 24% more reusable period products: 360 students and 30 staff members took part in our sustainable period product trial, receiving a free product (such as a menstrual cup, period pants, or reusable sanitary towel).
- Saved students a total of £8,323 in upfront costs in switching to a greener option
- We estimate a saving of 5,817g of plastic per year. If students carried on using these products over 5 years, then this would mean 29,085g of plastic saved over this time.
- Placement Uniform Swap Shop at Glenside
- Providing additional free uniform to UWE students on placement!
- 595 Students have used this service, this is an increase of 150 students from this time last year, saving students a massive £6,354.88.
- 'I was so stressed about starting my placement without uniform, you've really saved me!'
- Community Corner at Bower Ashton
Launched in January 2024, given out a minimum of 234 items of clothing from our permanent swap shop, 288 condoms, 980 cups of tea and 500 cups of coffee
We saved students approximately £2864 on hot drinks alone in this time
Student feedback 'this is the best thing to ever happen to Bower!'
- Launching the new Climate Education Module in partnership with UWE Bristol, responding to student demand for more visible climate change education.

Trustees' Report (Continued) for the year ended 31 July 2024

Representing the student voice –

- The Advice Service supported 901 new students this academic year; the two highest categories remain academic (47%) with half of the cases relating to assessment offences, and accommodation (32%), with international students looking for accommodation the highest sub matter.
- Successfully audited by the Advice Quality Standard (AQS), ensuring we are achieving key standards within policies and practices.
- The Advice Service offers support to students in person at Frenchay, Glenside and Bower, as well as virtually.
- In partnership with the UWE Student Voice and Academic Policy Team, we showcased the brilliant roles students undertake alongside their studies, from supporting their peers, working in partnership with staff and providing feedback. 22 students participated overall (presenting & posters) and 125 staff and students attended.
- 318 students joined the Student Consultation Panel – giving student an opportunity to provide feedback and create change at UWE.
- 46 opportunities were taken up by students through the Student Consultation Panel. Students gave feedback and shaped the journey of the Drugs and Alcohol Harm Reduction University Policy through to development and roll out of the CallMy Alert App.

Student Reps:

- 816 Student Reps Signed up, 585 trained, 71% training rate
- Lead School Reps – 24 represent students within the 10 schools.
- We hosted three Student Rep Committees bringing together 170 students reps to discuss academic issues and gain feedback from students.

Elections:

- 37 candidates stood for 10 roles in the March Students' Union Elections
- 4,950 individual voters cast 25,072 votes – turnout 13.70%

The Student Experience Awards:

This year's Student Experience Awards honour all aspects of life at UWE, from academics to community involvement. We received 576 nominations and presented 15 awards ranging from 'Student Environmental Champion' to 'Outstanding Teaching Award'.

Impact on wellbeing and welfare –

Cost of Living Campaign

- Community Larders: we gave out £5,800 worth of free goods to our student community
- Bring Your Own Cup Scheme: we have provided 13,250 free hot drinks and saved students £33,125.0
- Free Meals: We have handed out 18,500 free hot meals as part of our cost of living support to students
- Provided £50 shop on campus and 12 monthly bus passes to those students suffering short term financial hardship through our Advice Centre working with the UWE Money Service.

Drugs and Alcohol Harm Reduction

- UWE Bristol and The Students' Union received the Drugs and Alcohol Impact accreditation for a second time.
- The partnership has received a score of 92%, reflecting the hard work to drive forward a harm reduction policy and culture across all operations and the student experience.
- Key projects and initiatives that were celebrated in the audit this year were our full time Drugs and Alcohol Practitioner Becky Risley being in post, the training of 450 students as part of their sports club/society and our newly launched harm reduction campaign.

Accommodation Fair

- Over 400 students attended the fair and talked to representatives from local accommodation agencies as well as getting top tips for renting via talks run by the Advice Centre team.

Mental Health Campaigns

- Engaged 700+ students in our new Mental Health and Wellbeing Festival
- 500 exam destress bags given out to students in exam season across all 3 campus sites

Trustees' Report (Continued)

for the year ended 31 July 2024

- 43 students benefitted from a 'Mental Health in Sport' workshop, in collaboration with Student Minds
- The Student Wellbeing Champions ran a Destress and Loneliness campaign in March 2024 engaging a total of 45 students:
- 'Thank you for making me feel so welcome. I came by myself and was anxious but have had a great time.'

Sexual Health Campaign

- We have given out 4,320 free condoms to students
- Terrence Higgins Trust have made 8 visits to campus sites for awareness stalls and offered free STI testing.

Societies and Sports Clubs

- 128 active Societies and 46 Sport Clubs, with a total membership of 7,878.
- 3000 Sports Club members for the first time
- American football 1st team were undefeated this season, winning the National Championship for the 3rd year in a row, beating Durham University 55-0
- Volleyball Men's First Team and Women's first team won the Conference Cup
- Congratulations to our golf mixed 1st team for winning the Western tier 2B league, with our second team in a close 2nd place.
- A huge congratulations to Ultimate Frisbee Men's First Team who have finished their season top of the Western tier 2 league.
- Congratulations to both squash Men's and Women's First Team being back-to-back champions of the National premier leagues.
- The M1 volleyball team had a fantastic season winning all 7 of their league fixtures and finishing top of the Western 2B league.
- Our squash Men's second team had a fantastic season winning the Western tier 1 league with a huge 185 points and 10 wins out of 10
- The Men's First volleyball team had a fantastic season winning all 7 of their league fixtures and finishing top of the Western 2B league
- The squash Men's Third Team continued the great season for the squash club by finishing top of the table of the Western tier 2B league
- Committee training for the 24/25 academic year has changed format to bring all committee members into our Building and to deliver key workshops including from UWE stakeholders around Anti Sexual Violence, and Drug and Alcohol Harm Reduction sessions.
- This year our Mens Football Club have worked with the Community Team to create social media content for anti-sexual violence week, challenging the 'boys will be boys' narrative.
- This year our Womens Cricket Club have worked closely with The Students' Union and UWE Bristol Sport to enhance our offering for womens cricket players by creating a partnership with Bristol University to ensure an opportunity for our students to compete competitively and ensure a sustainable option for future years of delivery.
- Women in Engineering, Science and Technology held an exciting event to celebrate diversity in their field of study. The Empowerher event invited speakers from Airbus, Boeing and Rolls Royce to talk about their experiences as women in a largely male dominated field.

Empowering our diverse student community

Liberation Campaigns

- 7,480 pronoun pin badges given out this academic year.
- Our wrap up Instagram post from Black History Month received 123 likes and 2 comments and our Instagram reel of the hall of fame received 159 likes and 11795 views.
- 40 NFI Societies with a membership of 1611, a small increase on last year's membership. Key cultural events that have been supported in their delivery this year including: Hindu Society Garba Nights, Dashain/Tihar Party, Diwali, Mallu Night. In addition, there have been a number of societies meet and greet events taking place to support community building amongst those groups.

Trustees' Report (Continued)

for the year ended 31 July 2024

The Student Experience Fund

- We worked in partnership with the UWE Alumni Team to give out £15,000 in grants to student groups to go towards equipment, trips, resources and much more to impact the wider UWE student community
- SPOTLIGHT: the British Sign Language Society engaged 240 education and healthcare students in a deaf awareness courses led by the deaf community and funded by the student experience fund.

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 23/24 was to make a pre-management charge break-even which we achieved with a pre-charge surplus of £85 and a post charge deficit of £34,406 (22/23: £11,898 Deficit). We are targeting a £4,000 pre-charge surplus for 24/25.

Going Concern

The Balance Sheet as at 31 July 2024 showed a net asset position of £682,794 and for 22/23 a deficit of £966,592 after paying off a pension deficit liability just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Trustees' Report (Continued)

for the year ended 31 July 2024

Financial review

The Union has made a surplus of £1,649,386 of which there is a net £1,740,885 positive movement in the net present value of the SUSS pension liability. The SUSS pension liability was paid off in full under the section 75 rules resulting in the liability stepping up to a value of £2,036,970 before being paid off. This means that the true comparable position pre-pension is a deficit of £91,499 (22/23: £86,463 deficit) vs an originally budgeted £50,000 surplus position.

The principal funding sources are the Block Grant from the University of £2,020,000 and the income raised by the individual clubs, societies and networks. There was a one off increase in the overall Block Grant of £1,984,130 during the year and removing this factor there was a net £90,000 increase on the grant year on year.

Capital expenditure of £88,832 was largely made up of our expected annual replacements for a normal trading year. We expect the annual additions to continue at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a pre-pension surplus budget for 2024/25 of £50,000. The budget includes prudent assumptions around trading sales given the ongoing global economic issues and the ongoing changes to nursery NEG funding.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2024 was £2,624,667 (22/23: £2,854,745) and the surplus of £12,872 (22/23: £170,906) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

The Union currently holds £682,794 in its reserves (22/23: £774,293 excl SUSS), £63,919 in restricted funds (22/23: £95,880), £288,196 in the unrestricted funds (22/23: £372,950) and £330,679 in the designated funds (22/23: £305,463). However £408,469 of those reserves are held as tangible fixed assets (22/23: £528,715) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- to provide working capital;
- to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;
- to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

Trustees' Report (Continued)

for the year ended 31 July 2024

These funds should be built up and held at a minimum level of £400,000.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. The balance in this reserve as at 31/07/24 is £16,000.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's designated reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

RECRUITMENT POLICY

At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.

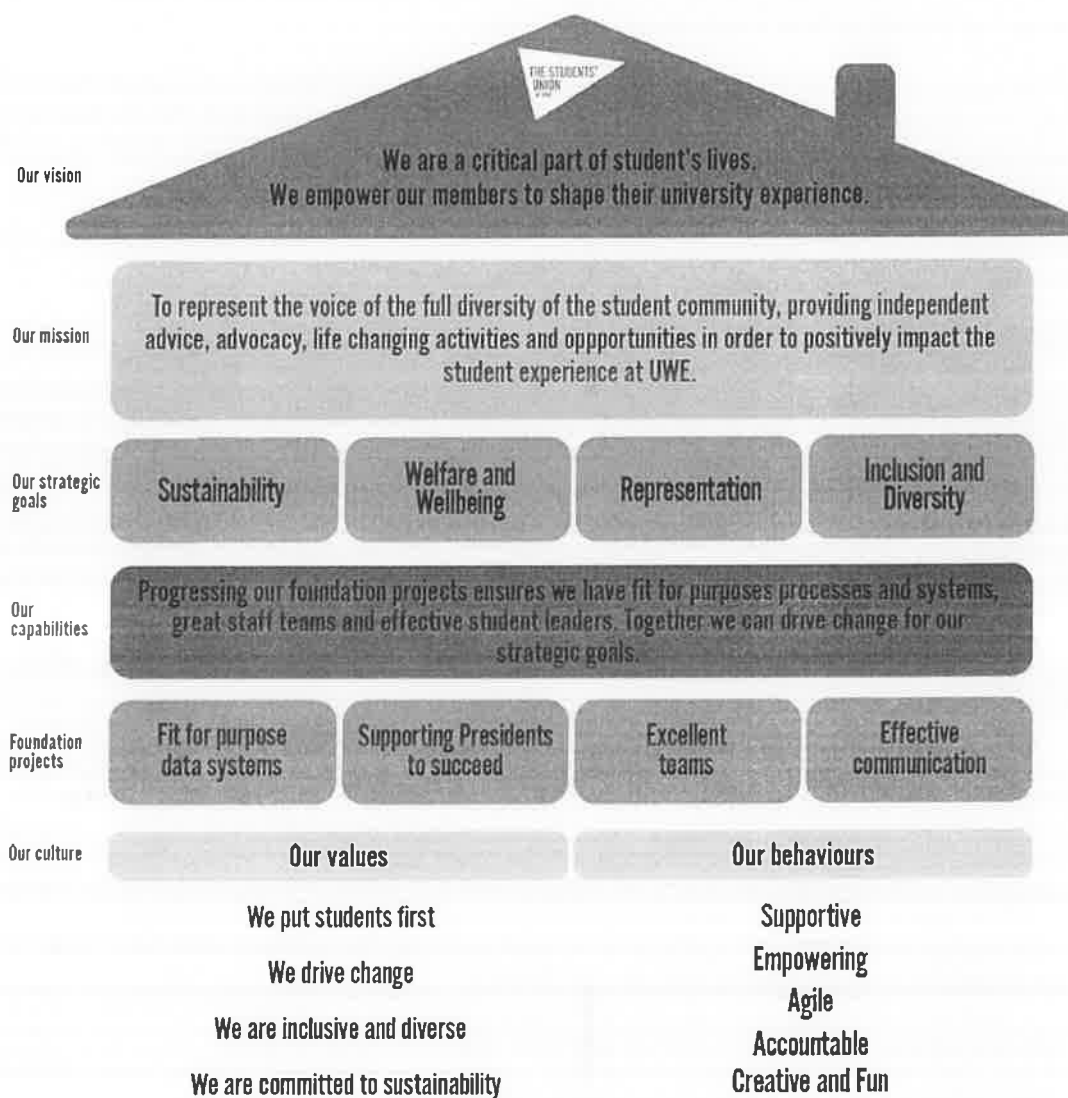
For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company

To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

Trustees' Report (Continued) for the year ended 31 July 2024

OBJECTIVES FOR 2024/25

We will continue the phase one elements (focus work streams) of our 2022-2026 strategic plan. This will continue to shape and provide the basis for the four key priorities and four key areas of work for 2024-25. The graphic below highlights the plan in more detail <https://www.thestudentsunion.co.uk/strategic-plan/>



In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/support/presidents/>

Trustees' Report (Continued)

for the year ended 31 July 2024

Subscriptions

The following subscriptions were paid in the year ended 31 July 2024:

National Union of Students	£37,500
British University & Colleges Sports	£13,653

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees 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 which 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's 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.

AUDITOR

Our auditor, WESTCOTTS (SW) LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 22nd October 2024 and signed on their behalf by:



O Samuel
President of UWE Students' Union
14/11/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

Opinion

We have audited the financial statements of UWE Students' Union ('the group') and its subsidiary UWESU Services Limited ('the subsidiary') for the year ended 31 July 2024, which comprise a Consolidated Statement of Financial Activities, a Consolidated and Charity Statement of Financial Position, a Consolidated Cash Flow Statement 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 and its subsidiary's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and its subsidiary 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 ability to continue as a going concern for a period of at least 12 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 annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its subsidiary and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and its subsidiary through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and its subsidiary company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the groups' financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 group and its subsidiary'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 group and subsidiary'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 its subsidiary and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Wright (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor
80 Oxford Street
Burham-on-Sea
TA8 1EF

28.11.24

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations:					
Block grant		4,071,090	-	4,071,090	1,930,000
Grant income		11,485	-	11,485	48,036
Charitable activities:					
Freshers, student shops and bars	3	2,546,497	-	2,546,497	2,787,043
Union services, sports and other activities	4	658,933	-	658,933	676,505
Other trading activities:					
Nursery and other trading	2	705,106	-	705,106	622,449
Investments		10,968	-	10,968	4,344
Total income		8,004,079	-	8,004,079	6,068,377
Expenditure on:					
Raising funds:					
Nursery and other trading	5	733,169	-	733,169	720,698
Grant expenditure	7	11,485	-	11,485	-
Charitable activities:					
Freshers, student shops and bars	6	2,611,795	-	2,611,795	2,683,839
Union services, sports and other activities	7	2,966,283	31,961	2,998,244	2,651,086
Total Expenditure		6,322,732	31,961	6,354,693	6,055,623
Net (expenditure)/Income		1,681,347	(31,961)	1,649,386	12,754
Fund balances brought forward	16/17	(1,062,472)	95,880	(966,592)	(979,346)
Funds Balance at 31 July	16/17	618,875	63,919	682,794	(966,592)

The notes on pages 21 to 37 form part of these accounts.

There are no recognised gains or losses other than those passing through the Consolidated Statement of Financial Activities. All trading activities of the Union and its subsidiary are classed as continuing.

Prior year comparative figures are shown in note 27.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2024

		Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Property, Plant & Equipment	11	402,008	522,253	402,008	522,253
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		408,469	528,714	408,470	528,715
Current Assets					
Inventories	13	82,437	88,726	9,550	8,617
Debtors	14	293,424	155,257	287,918	404,311
Cash at bank and in hand		394,141	388,244	237,957	113,044
Total Current Assets		770,002	632,227	535,425	525,972
Creditors: Amounts falling due within one year	15	(495,677)	(386,648)	(261,101)	(280,394)
Net Current Assets/(Liabilities)		274,325	245,579	274,324	245,578
Creditors: Amounts falling due after one year	25	-	(1,740,885)	-	(1,740,885)
Net Assets/(Liabilities)		682,794	(966,592)	682,794	(966,592)
Capital and Reserves ::					
Unrestricted funds					
General funds	16	288,196	372,950	288,196	372,950
Designated funds	16	330,679	(1,435,422)	330,679	(1,435,422)
Restricted funds	17	63,919	95,880	63,919	95,880
Total Funds	18	682,794	(966,592)	682,794	(966,592)

The notes on pages 21 to 37 form part of these accounts.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and were approved by the Trustees on 14th November 2024 and are signed on their behalf by:


O Samuel

President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION**Consolidated Statement of Cash Flows for the year ended 31 July 2024**

		Group 2024	Group 2023
		£'000	£'000
Cash/generated by operating activities	24	(94)	(60)
Cash flows from investing activities			
Interest income		11	4
Purchase of tangible fixed assets		89	(126)
Return of investments		-	-
Cash provided used in investing activities		<u>100</u>	<u>(122)</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		6	(182)
Cash and cash equivalents at the beginning of the year		388	570
Total cash and cash equivalents at the end of the year		<u>394</u>	<u>388</u>

The notes on pages 21 to 37 form part of these accounts.

Charity law prohibits the use of net cash flows on any restricted fund to offset net cash outflows on any fund outside of its own purposes, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £1,649,386 (22/23: Surplus £12,754).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

Pension costs

UWE Students' Union 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. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union had recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds. As at 31st July 2024 UWESU has paid off the liability in full via the Section 75 process.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

The Balance Sheet as at 31 July 2023 showed a net Liability of £1,740,885, which has now been paid off in full as at 31st July 2024 after the debt was put through the Section 75 rules. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and stable commercial trade. Reserves are continuing to increase with less funds in a restricted capacity. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning given the ongoing funding changes in the sector. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

2. Other trading activities

	2024	2023
	£	£
Nursery	626,936	554,747
Other Trading	78,170	67,702
	<u>705,106</u>	<u>622,449</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2024	2023
	£	£
Freshers	78,314	78,765
Retail	1,772,946	2,042,878
Food & Beverage	695,237	665,400
	<u>2,546,497</u>	<u>2,787,043</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2024	2023
	£	£
Sports & Other Activities	624,269	657,989
Union Services	34,664	18,516
	<u>658,933</u>	<u>676,505</u>

5. Analysis of expenditure - Activities for Raising Funds

	2024	2023
	£	£
Nursery	733,169	720,698
	<u>733,169</u>	<u>720,698</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2024	2023
	£	£
Freshers	112,720	78,350
Retail	1,795,505	1,963,239
Food & Beverage	703,570	642,250
	<u>2,611,795</u>	<u>2,683,839</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2024	2023
	£	£
Sports & Other Activities	1,279,174	1,215,486
Union Services	3,659,014	1,499,563
Governance	108,511	35,254
Pension Liability Adjustment	(2,036,970)	(99,217)
	<u>3,009,729</u>	<u>2,651,086</u>

8. Expenditure

Usage	Direct	Staff	Support	2024 Total	2023 Total
	£	£	£	£	£
<i>Charitable</i>					
Clubs, Societies & Networks (20%)	833,236	254,877	191,061	1,279,174	1,215,486
Student Rep & Officers (7%)	141,750	244,066	60,663	446,480	423,173
Advice Centre (4%)	54,332	104,618	60,664	219,614	218,239
Campus Support (3%)	74,753	50,919	60,664	186,335	158,260
Communications (5%)	117,075	167,715	60,664	345,454	311,254
<i>Commercial</i>					
Nursery (12%)	96,117	501,707	135,345	733,169	720,698
Commercial activities (44%)	1,616,885	771,500	223,410	2,611,795	2,683,839
Governance (1%)	97,346	11,165	-	108,511	35,254
Overheads recharged (6%)	2,076,117	385,014	-	2,461,131	388,637
Pensions deficit/movement (-2%)	(2,036,970)	-	-	(2,036,970)	(99,217)
	<u>3,070,641</u>	<u>2,491,581</u>	<u>792,471</u>	<u>6,354,693</u>	<u>6,055,623</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

Comparative figures are below:

Usage	Direct £	Staff £	Support £	2023 Total £	2022 Total £
Charitable					
Clubs, Societies & Networks (20%)	801,447	247,200	166,839	1,215,486	1,065,134
Student Rep & Officers (7%)	127,928	239,028	56,217	423,173	391,494
Advice Centre (4%)	46,783	115,239	56,217	218,239	209,925
Campus Support (3%)	66,000	36,043	56,217	158,260	155,938
Communications (5%)	108,139	146,898	56,217	311,254	270,541
Commercial					
Nursery (12%)	99,579	498,416	122,703	720,698	632,826
Commercial activities (44%)	1,851,370	712,021	120,448	2,683,839	2,546,180
Governance (1%)	26,461	8,793	-	35,254	97,225
Overheads recharged (6%)	5,461	383,176	-	388,637	152,130
Pensions deficit/movement (-2%)	(99,217)	-	-	(99,217)	(88,838)
	<u>3,033,951</u>	<u>2,386,814</u>	<u>634,858</u>	<u>6,055,623</u>	<u>5,432,555</u>

9. Staff Costs

The number of staff employed by the union amounted to:

	2024 No.	2023 No.
Permanent Staff	79	83
Student Staff	92	86
	<u>171</u>	<u>169</u>

The full time equivalent number of staff employed by the Union amounted to:

	2024 No.	2023 No.
Permanent Staff	66	69
Student Staff	8	24
	<u>74</u>	<u>93</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

The costs of the above were:

	2024	2023
	£	£
Wages & salaries	2,186,062	2,073,375
Social security	160,763	131,744
Pension costs	134,381	127,898
	<u>2,481,206</u>	<u>2,333,017</u>

Banding for pay over £60,000/annum:

	2023/24	2022/23
	No. of staff	No. of staff
£70,000-£79,999	-	-
£80,000-£89,999	1	1
£90,000+	-	-

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £138,363 (22/23: £126,706). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £980 (22/23: £1,319).

Travel expenses of £3,133 (22/23: £761) were paid out to the Trustees.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

		2024				2023			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
Bethel	Ekaette	26087	667	1704	28,458	25474	428	701	26603
Fayaz Abdul	Kareem	25900	292	1285	27,477	2257	-	-	2257
Sabiha	Khan	22974	75	876	23,925	2257	16	-	2,273
Samuel	Olure Kolawole	27937	290	1798	30,025	2257	-	-	2,257
Krishna	Singh	25741	571	-	26,312	2257	-	-	2,257
Khadiza	Hossain	2407	-	-	2,407	-	-	-	-
Lubyna	Gardezi	2427	158	-	2,585	-	-	-	-
Muhamnad	Habib	2427	540	-	2,967	-	-	-	-
Umar	Abbasi	2463	540	-	3,002	-	-	-	-
Oluwadamilola	Okeyoyin	-	-	-	-	-	-	-	-
Rania	Regaieg	-	-	-	-	23134	-	639	23,773
Rahul	Aswani	-	-	-	-	23134	17	1145	24296
Doha	Laftimi	-	-	-	-	22714	47	639	23400
Lily	Diyemowei	-	-	-	-	23222	252	653	24127
Les	Redwood	-	-	-	-	-	-	-	-
Kieran	Woodhouse	-	-	-	-	-	-	-	-
Viljo	Wilding	-	-	-	-	-	-	-	-
Totals		138,363	3,133	5,663	147,159	126,706	761	3,777	131,244

In 23/24 there were a total of 8 trustees who received reimbursed expenses (5 in 22/23).
There were £nil waived expenses during the course of the year. (22/23: £nil)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2023	2,501,659
Additions	88,832
At 31 July 2024	<u>2,590,491</u>
Depreciation	
At 1 August 2023	1,979,406
Charge for the year	209,077
At 31 July 2024	<u>2,188,483</u>
Net Book Value	
At 31 July 2024	402,008
At 31 July 2023	<u>522,253</u>

12. Investments

At 31 July 2024 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2024 and the balance sheet position at 31 July 2024 is shown below.

Group	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2022	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2023	<u>-</u>	<u>6,461</u>	<u>6,461</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2022	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
	<u>1</u>	<u>6,461</u>	<u>6,462</u>
At 31 July 2023	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2024 £	2023 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,624,667	2,854,746
Expenditure	(2,611,795)	(2,683,840)
	<u>12,872</u>	<u>170,906</u>
Net Profit	12,872	170,906
Distribution UWE SU	(12,872)	(170,906)
	<u>-</u>	<u>-</u>
Retained profits brought forward	-	-
	<u>-</u>	<u>-</u>
Retained profits carried forward	-	-

UWESU Services Ltd – Balance sheet		
Current assets	313,346	481,116
Current liabilities	(313,345)	(481,115)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Goods for own use	9,550	8,617	9,550	8,617
Goods for resale	72,887	80,109	-	-
	<u>82,437</u>	<u>88,726</u>	<u>9,550</u>	<u>8,617</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

14. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade and sundry debtors	40,663	23,387	13,852	(15,830)
Prepayments and accrued income	252,761	131,870	201,761	45,279
SS and other taxes	-	-	-	-
Amount due from subsidiary	-	-	72,305	374,862
	<u>293,424</u>	<u>155,257</u>	<u>287,918</u>	<u>404,311</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	63,850	128,318	58,295	74,875
Social security and other taxes	217,817	16,897	49,069	(3,685)
Other creditors	32,873	47,889	14,106	46,651
Accruals and deferred income	181,137	193,544	139,631	162,553
	<u>495,677</u>	<u>386,648</u>	<u>261,101</u>	<u>280,394</u>

16. Unrestricted Funds

	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
General Funds	372,950	6,922,123	(5,027,735)	(1,979,142)	288,196
<i>Designated Funds:</i>					
Halley Nursery	-	627,352	(586,715)	(24,637)	16,000
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(1,740,885)	-	(262,894)	2,003,779	-
Clubs, Soc's & Networks	105,463	454,604	(445,388)	-	114,679
Total Designated Funds	<u>(1,435,422)</u>	<u>1,081,956</u>	<u>(1,294,997)</u>	<u>1,979,142</u>	<u>330,679</u>
Total Unrestricted Funds	<u>(1,062,472)</u>	<u>8,004,079</u>	<u>(6,322,732)</u>	<u>-</u>	<u>618,875</u>

The Designated Funds of £330,679 (22/23: Negative £1,435,422) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds. The SUSS pension liability was cleared during the year resulting in the designation reducing to £nil.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year the Nursery made a pre-management recharge surplus of £29,112. We have therefore decided to build the balance back up to £16,000 as at 31st July 2024 with the intention building back up to £32,000 in 24/25.

Finally, surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

Comparative figures to 22/23 are below:

	2022 £	Income £	Expenditure £	Transfers £	2023 £
General Funds	392,363	5,125,944	(5,113,927)	(31,430)	372,950
<i>Designated Funds:</i>					
Halley Nursery	5,826	554,747	(592,003)	31,430	(0)
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(1,840,102)	-	99,217	-	(1,740,885)
Clubs, Soc's & Networks	134,726	387,686	(416,949)	-	105,463
Total Designated Funds	<u>(1,499,550)</u>	<u>942,433</u>	<u>(909,735)</u>	<u>31,430</u>	<u>(1,435,422)</u>
Total Unrestricted Funds	<u>(1,107,187)</u>	<u>6,068,377</u>	<u>(6,023,662)</u>	<u>-</u>	<u>(1,062,472)</u>

17. Restricted Funds

	2023 £	Income £	Expenditure £	Transfers £	2024 £
Capital Grant	95,880	-	(31,961)	-	63,919
	<u>95,880</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>63,919</u>

The Restricted Funds of £63,919 (22/23: £95,880) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years). Comparative figures to 22/23 are below:

	2022 £	Income £	Expenditure £	Transfers £	2023 £
Capital Grant	127,841	-	(31,961)	-	95,880
	<u>127,841</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>95,880</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	270,934	595,151
Current liabilities	-	-	(320,827)	(320,827)
Total net assets	63,919	330,679	288,196	682,794

Charity	Restricted	Designated	General	
Fund balances at 31 July 2024	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	63,919	-	338,089	402,008
Investments	-	6,462	-	6,462
Current assets	-	324,217	(35,297)	288,920
Current liabilities	-	-	(14,596)	(14,596)
Total net assets	63,919	330,679	288,196	682,794

Comparative figures to 22/23 are in Note 28.

19. Net income/expenditure for the year

Is arrived at after charging:

	2024	2023
	£	£
Depreciation	209,077	180,617
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	13,750	16,250
Fees payable to the Charity auditor and its associates for other services:	4,000	4,150

20. Pensions

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

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30th June 2022 and showed that the market value of the Scheme's assets was £137,000,000 with these assets representing 51% 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 £134,000,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2025. Surpluses or deficits which arise at future valuations will also impact on UWE Students' Union's future contribution commitment. In addition to the above contributions, UWE Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 settled the debt in full and amounted to a revalued total of £2,036,970 (22/23: £158,100). The balance of the liability is now £nil.

21. Related Party Transactions

- a) During the year, the Union received £2,020,000 (22/23: £1,664,870) grant funding from The University of the West of England along with a one off block grant payment of £1,984,130. There was also a £142,000 (22/23: £142,000) payment in respect of rent plus £129,600 (22/23: £129,600) in respect of Sports Hall charges.

During the year, the Union made sales to The University of the West of England of £302,038 (22/23: £337,352). At the year end the Union was owed £2,596 (22/23: £13,301).

During the year, the Union purchased services from The University of the West of England of £491,705 (22/23: £464,680). At the year end the Union owed The University of the West of England £nil (22/23: £7,031).

Within the first 9 months of the 2024/25 trading year a payment of £12,872 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £223,410 (22/23: £120,449) paid across to the parent company.

The year end balance after the 2023/24 year end transfers between the Union and its subsidiary was £72,305 (22/23: £374,862) in favour of the parent company.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2024 (Continued)

b) Key management personnel:

Bethel Ekaette - Vice President Societies & Communication – Term ended June 24
 Olure Kolawole Samuel – President – 2nd Term
 Fayaz Abdul Kareem – Vice President Community & Welfare – Term ended June 24
 Krishna Singh - Vice President Sports & Health – Term ended June 24
 Sabiha Khan - Vice President Education – Term ended June 24
 Lubyna Gardezi – Vice President Community & Welfare – Commenced term June 24
 Khadiza Hossain – Vice President Education – Commenced term June 24
 Umar Abbasi – VP Societies & Communication – Commenced term June 24
 Muhammad Habib – VP Sports – Commenced term June 24
 Tim Benford - CEO
 Michael Blades – Finance Manager

The total remuneration of all of the above for the 22/23 year was £291,267. (22/23: £272,007)

22. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

23. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

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

	Group	Group
	2024	2023
	£'000	£'000
Net movement in funds	1,638	13
Add back depreciation charge	209	181
Deduct interest income shown in investing activities	(11)	(4)
(Increase)/Decrease in stock	6	24
(Increase)/Decrease in debtors	21	(73)
(Increase)/Decrease in creditors	(1,957)	(201)
Net cash used in operating activities	(94)	(60)

25. Creditors – Long-term liabilities over one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Pension liabilities	-	1,740,885	-	1,740,885
	-	1,740,885	-	1,740,885

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

26. Comparative full 21/22 SOFA

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<i>Income from:</i>					
Donations:					
Block grant		1,930,000	-	1,930,000	1,640,000
Grant income		48,036	-	48,036	-
Charitable activities:					
Freshers, student shops and bars	3	2,787,043	-	2,787,043	2,515,956
Union services, sports and other activities	4	676,505	-	676,505	705,562
Other trading activities:					
Nursery and other trading	2	622,449	-	622,449	566,348
Investments		4,344	-	4,344	144
Total income		6,068,377	-	6,068,377	5,428,010
<i>Expenditure on:</i>					
Raising funds:					
Nursery and other trading	5	720,698	-	720,698	632,826
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,683,839	-	2,683,839	2,546,180
Union services, sports and other activities	7	2,619,125	31,961	2,651,086	2,253,549
Total Expenditure		6,023,662	31,961	6,055,623	5,432,555
Net (expenditure)/Income		44,715	(31,961)	12,754	(4,545)
Fund balances brought forward		(1,107,187)	127,841	(979,346)	(974,801)
Funds Balance at 31 July		(1,062,472)	95,880	(966,592)	(979,346)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

27. Comparative 21/22 Funds movements

Group	Restricted	Designated	General	
Fund balances at 31 July 2023	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	95,880	-	426,373	522,253
Investments	-	6,462	-	6,462
Current assets	-	299,001	333,224	632,225
Current liabilities	-	-	(386,647)	(386,647)
Long term liabilities	-	(1,740,885)	-	(1,740,885)
Total net assets	95,880	(1,435,422)	372,950	(966,592)

Charity	Restricted	Designated	General	
Fund balances at 31 July 2023	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	95,880	-	426,373	522,253
Investments	-	6,462	-	6,462
Current assets	-	299,001	266,896	565,897
Current liabilities	-	-	(320,319)	(320,319)
Long term liabilities	-	(1,740,885)	-	(1,740,885)
Total net assets	95,880	(1,435,422)	372,950	(966,592)

28. Analysis of changes in net debt

	At	Cash	Other non-	At 31/07/24
	01/08/23	flows	cash changes	
	£	£	£	£
Cash at bank and in hand	388,244	5,898	-	394,141
Debt due within one year	155,257	138,167	-	293,424
Debt due after more than one year	(1,740,885)	2,036,970	(296,085)	0
	<u>(1,197,384)</u>	<u>2,181,035</u>	<u>(296,085)</u>	<u>687,565</u>
	At	Cash	Other non-	At 31/07/23
	01/08/22	flows	cash changes	
	£	£	£	£
Cash at bank and in hand	569,547	(181,304)	-	388,244
Debt due within one year	82,090	73,167	-	155,257
Debt due after more than one year	(1,840,102)	156,216	(56,999)	(1,740,885)
	<u>(1,188,464)</u>	<u>48,079</u>	<u>(56,999)</u>	<u>(1,197,384)</u>

UWE STUDENTS' UNION

England & Wales - Charity number 1143067

Accounts

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2023

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2023

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference & administrative details

Charity Name: UWE Students' Union

Company Number: 07675253

Charity Number: 1143067

Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2023/24		2022/23
President #	Olure Kolawole Samuel (Appointed 30/06/23)	President #	Rania Regaieg (Resigned 30/06/23)
Vice President Education	Sabiha Khan (Appointed 30/06/23)	Vice President Education	Lily Diyemowei (Resigned 30/06/23)
Vice President Sports & Health #	Krishna Singh (Appointed 30/06/23)	Vice President Sports & Health #	Doha Laftimi (Resigned 30/06/23)
Vice President Community & Welfare #	Fayaz Abdul Kareem (Appointed 30/06/23)	Vice President Community & Welfare #	Rahul Aswani (Resigned 30/06/23)
Vice President Societies & Communication #	Bethel Ekaette	Vice President Societies & Communication #	Bethel Ekaette (Appointed 25/06/22)
External Trustee	Helen Balmer	External Trustee	Helen Balmer
Student Trustee	Aengus Miralto Desmond (Appointed 18/10/22)	Student Trustee	Kieran Woodhouse (Resigned 24/06/22)
Student Trustee	Viljo Wilding (Appointed 18/10/22 - Resigned 30/06/23)	External Trustee	Chris Clements (Resigned 20/03/23)
External Trustee	Sarah Bolt (Appointed 20/03/23)	External Trustee	Les Redwood
External Trustee	Les Redwood		

Trustees' Report (Continued) for the year ended 31 July 2023

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers:

National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors:

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol, BS1 6EG

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor:

RSM UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD

Trustees' Report (Continued)

for the year ended 31 July 2023

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 7675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive in house training and inductions as well as attending relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are offered the opportunity to go on suitable NUS or other external trustee training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England Bristol and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2023/24 financial year. https://www.ncvo.org.uk/images/documents/about_us/our-finances-and-pay/Executive_Pay_Report.pdf

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed quarterly by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued) for the year ended 31 July 2023

faces. In addition procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

The ongoing implications of COVID remain on the risk register. The Union continues to be in close liaison with the University over financial support and co-ordination of return to business as usual.

Objectives & Activities

The Articles of Association of the Union state that:

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

- ☐ Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
- ☐ Being the recognised representative channel between students and the University of the West of England and any other external bodies; and
- ☐ Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has been a fantastic year of engagement and support for our members. The highlights below cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff. A great thanks for the Presidents and staff team is due this year with superb engagement and representation happening across all campuses leading to a growth in voter turnout of 300%.

Ensuring that we are listening to students and taking action to affect change – Speak Up

The Students' Union has surveyed and canvassed student opinion through the year. This has resulted in several high profile campaigns which were evidence based and provided recommendations for change.

Cost of Living support

The Students' Union has been working closely with UWE Bristol to help support students and staff through the cost of living crisis. We secured funding to provide 20,000 free meals across all campus sites, free bike loans, bring your own bag events for essentials, free period products and several adhoc activities.

The feedback has been very positive from students and staff and is something we are continuing into 23/24.

Speak Up Pledge

The Students' Union at UWE launched a Speak Up Week campaign in partnership with UWE Bristol with the aim of raising awareness of students and staff experiences of harassment, sexual assault, and all forms of discrimination – particularly for those from disadvantaged and underrepresented backgrounds – and taking action as appropriate. The President filmed a video introducing the campaign, which reached 4,123 views on Instagram. The first day, 24 October, saw the launch of the Speak Up pledge to all staff and students. The Speak Up pledge was signed at the launch event by Rania Regaieg, President, and Chair of the Board of Trustees of The Students' Union at UWE on behalf of The Students' Union and its Board. It was also signed by Vice-Chancellor Steve West and Chair of Board of Governors David Lamb on behalf of UWE Bristol and Board of Governors. There are six signed copies of the pledge which will be put up shortly in student and staff areas by The Students' Union and UWE Bristol across Bower Ashton, Frenchay and Glenside campuses. During Speak Up Week, we organised Speak Up stalls across Frenchay, Glenside and Bower Ashton campuses to give

Trustees' Report (Continued)

for the year ended 31 July 2023

students and staff the opportunity to (1) learn more about Speak Up, (2) encourage them to sign the pledge and the perfect opportunity to (3) gauge interest in re-launching the Speak Up Society. At each of the sites, we gave out free Speak Up pin badges and Pronoun Badges for those who engaged with the stall.

Rania Regaieg, The Students' Union at UWE President, said: "I am very proud to be launching the Speak Up Week campaign. As someone who has faced many forms of discrimination, it is important to me to have the University's support in signing this pledge, and in doing so committing to speaking up against racism and all forms of discrimination to build an inclusive community at UWE Bristol."

Green Impact

The Students' Union at UWE has been awarded Excellent ranking for Green Impact Students' Union 2022-23 for the 8th year in a row. This is the highest level you can achieve.

We are also delighted to announce that The Students' Union at UWE are the winners of a GISU Special Award for "The Highest Scoring Students' Union", for the seventh year in a row!

Green Impact is a sustainability and social responsibility programme run by Students Organising for Sustainability (SOS-UK). Through participating in Green Impact Students' Unions (GISU), students' unions demonstrate how they continue to lead on sustainability initiatives.

We received 492 points out of a possible 500, 99.4%. This is a great platform for pushing forward our stretching 2030 targets with UWE Bristol.

We are also delighted to announce The Student's Union at UWE are a Finalist in the 'Creating Impact' and 'Student Engagement' Awards Categories in the EAUC Green Gown Awards. This recognises the work we have done on Sustainable Periods and Sustainable Fashion, including our Placement Uniform Swap Shop and new Sustainability Hub with UWE Bristol.

Responsible Futures Accreditation

Following our audit in May 2023, The partnership is awaiting the final report and scoring from SOS-UK. We are confident we have retained the accreditation mark.

Industrial Action

The long running pay dispute between the university and several of the Trade Union's has had an impact across the year. The initial teaching strike meant a loss of lectures for students then the Marking and Assessment Boycott which impacted a number of students and has prevented graduation at the same time as other courses.

We have support students through our Advice Centre and also worked with the Union's and University to look to bring the best outcome for all as quickly as possible.

Student Futures Manifesto

The Students' Union including all five Presidents and a number of staff were involved in the Student Futures Manifesto partnership project to get UWE Bristol back on track following the Covid years, this was a national project the all universities were required to engage with. There are 6 themes in total and each of The Students' Union Vice Presidents are co-leading one or two themes with the College Deans of Learning and Teaching of all three colleges. The final version of the Student Futures Manifesto is due to be launched in the new academic year and we look forward to working in partnership with the different departments and schools within UWE Bristol to make it a reality.

We created opportunities to maximise the students' experiences – Be More

Freshers Fairs

Freshers Fair at Frenchay welcomed 15,000 students across the two-day event (Wednesday 28 – Thursday 29 September). Just shy of 9,000 students came along on day one, and over 6,000 on day two.

Glenside Welcome Fair on Tuesday 20 September took place to beautiful sunshine! Over 600 students came over to meet societies, sports clubs, UWE services, external support organisations and eat some free ice creams. Bower's Welcome Fair, which took place on Monday 3 October, engaged with over 400 students. We showcased UWE support services, Bower based academic societies, groups to join and Bristol creative organisations.

Trustees' Report (Continued) for the year ended 31 July 2023

The Students' Union has run a plethora of events during this welcome period, including charity shop crawls, boat trips, board game nights, Bob Ross paint along, swap shops, sustainable food event, speed friending and a pizza making workshop.

Over the course of the first few weeks of term the Presidents with support from the representation team have been delivering The Students' Union and Student Rep inductions to student groups, initially 75 were planned with some having to be cancelled due to the Queen's funeral. Varying from 10-30 minutes we are grateful for the programme teams who gave us some of their time and invited us in to speak to students.

Awards Ceremonies

Students Experience Awards

A brilliant evening celebrating staff and student success across the university. We received nearly 500 nominations for all of the 15 awards and honoured the excellent contributions of our community who strives to enhance the student experience. Awards ranged from outstanding teaching, to support staff, to leadership. The event was held at Bristol Museum and Art Gallery on Thursday 11 May to recognise the hard work of our students and staff at The Students' Union and UWE Bristol. The evening was filled with laughter, clapping, cheering, and plenty of awards to go round (maybe even a few happy tears!). VP Education, Lily Diymowei, delivered her welcome speech and the awards got started. Guests enjoyed a tasty 3 course meal as they enjoyed the ambiance of the evening. It was particularly lovely to see so much cross-campus representation at the evening, we had a great mix of those shortlisted and winners from Frenchay, Glenside and City Campuses.

Welfare Awards

On Monday 15 May 100 members of the UWE Bristol community gathered to celebrate students and staff over the last year. The Mercure Bristol Grand Hotel was the venue for the event, with a good mixture of students and staff attending the event. VP Community and Welfare hosted the event and showed their unique take on those duties. Everyone enjoyed the event with a great atmosphere and a great opportunity to highlight the amazing work down by students, UWE Bristol and The Students Union.

Sports and Societies Awards

May 2023 saw us celebrate the fantastic achievements of our Sports Club and Society members over the past academic year. The Societies Awards took place at Frenchay Campus, transforming the stretch tent into an enchanted forest, and enjoying Jamaican street food from local supplier Agnes Spencer. Led by Bethel Ekaette, VP Societies and Communications, over 100 attendees celebrated the successes of our Societies, and enjoyed live performances from Bollywood Dance, K-Pop Dance, and our TEDx UWE performers. Highlights of the evening included British Sign Language Society winning Society of the Year, Neurodiversity Society winning the Lasting Impact Award, and ISOC winning Campaign of the Year for their annual Charity Week. Following this, the Annual Sports Awards took place once again at Ashton Gate Stadium. The highlight of the sporting calendar saw 450 attendees celebrate the achievements of our student athletes, led by Doha Laftimi, VP Sports and Health. Women's Football had a successful evening winning Best Sports Club, Team Spirit and Most Improved Team Awards, with other highlights including Club of the year, and Sports Personality of the Year. The event was wrapped up with over 150 students receiving their colours awards, recognising their commitment to their Sports Clubs during their time at UWE Bristol.

Advice Centre

The Union's Advice Centre continued its work with students from all campuses, both physically and virtually to meet the needs of the students. This supported students on topics including, fitness to study, academic misconduct and housing issues.

It is important that The Students' Union are involved in UWE projects, and have a presence at UWE meetings, so that we can offer a different perspective and present the 'student voice'. As such the Advice Service have participated in various online meetings including:

- Academic Literacy Forum
- UWE Cares meeting
- Widening Participation: financial support working group
- Financial Support for International Students sub group
- Health Inequalities Partnership Project
- UWE pre arrival group

Sports and Societies Engagement

This year we had 7752 members of Clubs and Societies, spanning Sports Clubs, Academic, Nationality, Faith, Identity, and Special Interest Societies. This is the largest membership since before Covid, and shows the high level of engagement with our activities. We have had 2 new Sports Clubs establish over the last year: Paddle

Trustees' Report (Continued)

for the year ended 31 July 2023

boarding and Brazilian Jiu Jitsu, and over 20 new societies ratified over the course of the year. Societies continue to benefit from the access to Union 1, and enjoy the use of the space to hold their weekly sessions, including Bar School, K-Pop, Yoga and Bollywood Dance. Our groups continue to collaborate with The Students' Union across departments, many engaging with Greener Futures to ensure sustainability is embedded through all their activity. Academic societies have continued to grow, with Formula Student travelling to Silverstone and the Netherlands to demonstrate their work from the past year, in addition to Midwifery Society running a number of additional workshops and courses to consolidate learning from their course.

Sports Clubs competing in BUCS Championships enjoyed another successful year, with UWE Bullets American Football Team successfully defending both their League Title, and National Championship – the American Football Team to do so. BUCS Big Wednesday also saw performances from UWE Jets Basketball, and Men's Squash First and Second Teams, and Women's Squash First Team all representing UWE at a national level. Away from BUCS, Gliding saw a record number of students qualified to fly at the advanced level, making use of the Cirrus glider, and many other Clubs including Hiking, Polo, Motorsports and Climbing ran regular local trips, as well as those further afield, to give their members plenty of experience in their chosen activities.

Celebrating Culture

Celebrating Culture Hall of Fame

The unveiling was presented and hosted by former VP Education 21/22 Oluwadamilola Racheal Okeyoyin and present VP Education Lily Diyemowei with VIPs from the Board of Governors to officially open the hall of fame. The Presidents Team and Students' Union staff in attendance.

In future years, this project will aim to look at a more inclusive space to display subsequent hall of fames. This event may also be promoted more widely to ensure an ethnically diverse community are represented.

Sports and Colours

Doha VP Sports and Health hosted a series of social sport games at The Centre for Sport on Frenchay Campus, aimed at getting people of colour involved in sport, students attended over 3 games of Football, Basketball and Volleyball. A successful event series which fostered some healthy competition within our attendees.

Free Verse Spoken Word- Arnolfini

A spoken work event: Free Verse- (Thursday 20th October 18:00-22:00) was hosted at Arnolfini, the zine mentioned above was also discussed as workshop topic. Salili Katebe from BBC Arts, Muneera Pilgrim (TEDxBristol) and The Stone Jets (Sofa Sounds) all performed at this event. The feedback from this event was explicitly positive and it saw 125 tickets booked.

Decolonise UWE Zine Project

The Students' Union, in collaboration with UWE's Library service, have created a Decolonise the UWE Curriculum Zine project. The aim of the project was to encourage students and staff to talk about racism and decolonisation; providing a cross-disciplinary platform for them to share their stories, comments and views on diversity at UWE Bristol and beyond, with a strong focus on decolonisation and the awarding gap. The 'Decolonising my reading list' campaign has now restarted for the 22/23 academic year. It is brought to you by the Library and Students' Union. We aim to ensure that the library collection and reading lists speak to all voices, particularly those that are traditionally underrepresented in curricula and on reading lists.

<https://www.uwe.ac.uk/study/library/our-libraries/library-activities-and-groups/decolonising-your-library>

Supporting and creating a diverse range of communities – Join in

Leadership Race

The Leadership Race took place 6-9 March with 43 students contesting the full time Presidents and part time Officers roles. After a few days of Pizza, vegan chocolate and donuts, the votes came in and we reached 6240 voters trebling last year's total. Just under 1000 of them voted at the in person ballot boxes across the three campuses, with special mention to the team supporting the voting at Bower on Monday. There were some complaints and there were some sanctions placed on candidates, after a couple of removals from the elections for varying offences the results have elected all five President positions and 6 of the 11 PTO positions elected, the remaining positions will be put up for by election in October.

National, Faith and Identity Society Events

Some of the key events that have happened this year with our students celebrating their culture and building a community through their Societies, while studying at UWE include the Hindu Society Navratri Event and the

Trustees' Report (Continued) for the year ended 31 July 2023

Kerala Society who have delivered a Mallu Dinner Night as well as the Ponnonam celebration for the festival of Onam. Sri Lankan Society held a large meet and greet event in the Students Union Building Upper Engagement space to welcome new and returning students and share in the celebration of their culture. This year also saw collaboration between sustainability/green team and global centre/café to make the 'Taste of Home' event, where societies all joined in to make food. This was an incredibly successful event with nearly 200 attendees. We also saw Societies run a number of fundraising events to raise funds for global events such as the Turkish Earthquake appeal. Finally, ISOC collaborated with the local Bristol Community and UWE EDI Team to deliver the Eid, which saw students and their families, along with the local community, celebrate together on the Farmhouse Lawn.

Varsity

March saw the University of South Wales travel to UWE Bristol to take part in the inaugural UWE vs USW Varsity Day event. The event took place across our venues at UWE Frenchay Campus and Lockleaze Sports Centre and saw over 400 participants and over 550 spectators attending events throughout the day. The day culminated with Rugby Union Men sealing the victory seeing UWE take home the trophy in the first year. We look to continue this event this academic year, with UWE Teams travelling to USW to try to retain the trophy for a second year running.

Sustainable Period Project

The Students' Union at UWE is working hard to make sustainable period products more accessible to students by coordinating a sustainable period product trial. This trial gives the opportunity for UWE Bristol students to receive a free reusable period product of their choice (period pants, menstrual cup, reusable pads, reusable tampon applicator). This is in addition to the provision of single-use products in toilets across UWE campuses sites.

- 318 students and 25 staff members took part in the trial, receiving a free product (such as a menstrual cup, period pants, or reusable sanitary towel), a 209% increase in participation compared to last academic year.
- We estimated that students could have saved a total of £11,208 and saved 1,529kg of CO2 equivalent per year and saved the equivalent of 704 plastic bags per year.

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 22/23 was to make a pre-management charge break-even which we achieved with a pre-charge surplus of £14,188 and a post charge deficit of £11,898 (21/22: £29,099 Deficit). We are targeting a £10,000 pre-charge surplus for 23/24.

Going Concern

The Balance Sheet as at 31 July 2023 showed a net Liability of £966,592 and for 21/22 a deficit of £979,346 after recognising a pension deficit liability just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Trustees' Report (Continued)

for the year ended 31 July 2023

Financial review

The Union has made a surplus of £12,754 of which there is a net £99,217 positive movement in the net present value of the SUSS pension liability. This means that the true comparable position pre-pension is a deficit of £86,463 (21/22: £93,383 deficit) vs an originally budgeted break even position.

The Cost of Living crisis this year has directed our focus. We have held all sales prices, despite rising cost prices and have done a range of activities to support those in need.

The principal funding sources are the Block Grant from the University of £1,930,000 and the income raised by the individual clubs, societies and networks. There was an increase of £290,000 in the overall Block Grant.

Capital expenditure of £125,563 was largely made up of our expected annual replacements for a normal trading year. We expect the annual additions to continue at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a pre-pension surplus budget for 2023/24 of £50,000. The nursery pre management charge deficit is currently budgeted to be £3,092 with expectations of funding for our higher number of SEN children to be confirmed in due course. The budget includes prudent assumptions around trading sales given the ongoing global economic issues and the pending changes to nursery NEG funding.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2023 was £2,854,745 (21/22: £2,574,678) and the surplus of £170,906 (21/22: £28,499) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

Removing the pension liability factor (£1,740,885) the Union currently holds £774,293 in its reserves (21/22: £860,756), £95,880 in restricted funds (21/22: £127,841), £372,950 in the unrestricted funds (21/22: £392,498) and £305,463 in the designated funds (21/22: £340,417). However £528,715 of those reserves are held as tangible fixed assets (21/22: £583,769) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- ☐ to provide working capital;
- ☐ to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- ☐ to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;
- ☐

Trustees' Report (Continued) for the year ended 31 July 2023

- ☐ to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

These funds should be built up and held at a minimum level of £400,000. There is an ongoing review with a recommendation of raising to £500,000 by 2024.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved rising to £300,000 by 2024.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. The balance in this reserve as at 31/07/23 is £0.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's designated reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

Will be reviewed for ethical...

RECRUITMENT POLICY

At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

- ☐ Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.
- ☐ For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company
- ☐ To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

Trustees' Report (Continued) for the year ended 31 July 2023

OBJECTIVES FOR 2023/24

We will continue the phase one elements (focus work streams) of our 2022-2026 strategic plan. This will continue to shape and provide the basis for the four key priorities and four key areas of work for 2023-24. <https://www.thestudentsunion.co.uk/strategic-plan/>

Priorities:

- ☐ Representation
- ☐ Inclusion and Diversity
- ☐ Welfare and Wellbeing
- ☐ Sustainability

Focus work streams:

- ☐ Data
- ☐ Organisational Structure
- ☐ Training and Support
- ☐ Engagement and Communication

In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/support/presidents/>

These include:

- ☐ With the cost of living and accommodation crisis biting hard on every level, we will look at an operative cushion effect by introducing a Joint-forum system which will include the collaboration of the university, the Landlord association of the Bristol community and the government.
- ☐ We will strive to create an inclusive community that celebrates diversity and promotes social justice. This will include initiatives to tackle discrimination and to promote greater understanding and acceptance of different cultures, identities, and perspectives.
- ☐ We believe that students should have access to the university buildings 24/7 and secure spaces for students to store their belongings. We will lobby the university in ensuring that the students can study in a safe and comfortable environment, reducing academic stress and promoting academic success.
- ☐ Promote awareness about teaching resources for university students, letting them know what they are entitled to as a UWE student.
- ☐ Lobby university to ensure the providing of an all over comfortable environment for Disabled Students in classrooms, libraries etc.
- ☐ Enhancing Society Engagement: we will work to increase society participation and engagement by organizing regular events and workshops, as well as providing societies with the resources and support they need to thrive.
- ☐ Help everyone in utilizing Sports and Healthcare facilities by making them aware about resources provided by the University.
- ☐ Try Getting more sports equipment like tables for tables tennis, Single Pole Basketball Hoops, Skateboarding practice Areas, etc, at different locations of the Campus.
- ☐ We will also introduce a work-integrated learning hub where students of the university can partner with companies to give students real-life experiences in their respective fields. This will give them an opportunity to have relevant experience in their CVs and also increase their chances of employment after graduation.
- ☐ We will introduce a One-stop-multicultural Centre which will grant inclusion of all global cultures represented in UWE. Especially multicultural foods where people from diverse cultures can find some of the local meals on campus. We promise to consistently lobby for strong student representation on all levels.

Subscriptions

The following subscriptions were paid in the year ended 31 July 2023:

National Union of Students

£42,294

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British University & Colleges Sports
NUS Services Limited

£13,753
£456

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees 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 which 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 these financial statements, the Trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgments and estimates that are reasonable and prudent;
- ☐ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ 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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's 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.

AUDITOR

Our auditor, RSM UK Audit LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 24th October 2023 and signed on their behalf by:



O Samuel

President of UWE Students' Union

13/11/2023

Opinion

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Cashflow 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 and the Charities Act 2011.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, 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.

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 and tax legislation. 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' 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 internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Keeping Children Safe in Education under section 175 of the Education Act 2002 and the Childcare Act 2006. We performed audit procedures to inquire of whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date 30 November 2023

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations:					
Block grant		1,930,000	-	1,930,000	1,640,000
Grant income		48,036	-	48,036	-
Charitable activities:					
Freshers, student shops and bars	3	2,787,043	-	2,787,043	2,515,956
Union services, sports and other activities	4	676,505	-	676,505	705,562
Other trading activities:					
Nursery and other trading	2	622,449	-	622,449	566,348
Investments		4,344	-	4,344	144
Total income		6,068,377	-	6,068,377	5,428,010
Expenditure on:					
Raising funds:					
Nursery and other trading	5	720,698	-	720,698	632,826
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,683,839	-	2,683,839	2,546,180
Union services, sports and other activities	7	2,619,125	31,961	2,651,086	2,253,549
Total Expenditure		6,023,662	31,961	6,055,623	5,432,555
Net (expenditure)/Income		44,715	(31,961)	12,754	(4,545)
Net movement in funds		44,715	(31,961)	12,754	(4,545)
Fund balances brought forward		(1,107,187)	127,841	(979,346)	(974,801)
Funds Balance at 31 July		(1,062,472)	95,880	(966,592)	(979,346)

There are no recognised gains or losses other than those passing through the consolidated statement of financial activities. All trading activities of the Union and its subsidiary are classed as continuing.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2023

		Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Property, Plant & Equipment	11	522,253	577,307	522,253	577,307
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		528,714	583,768	528,715	583,769
Current Assets					
Inventories	13	88,726	112,406	8,617	5,058
Debtors	14	155,257	82,090	404,311	522,915
Cash at bank and in hand		388,244	569,547	113,044	75,626
Total Current Assets		632,227	764,043	525,972	603,599
Creditors: Amounts falling due within one year	15	(386,648)	(487,055)	(280,394)	(326,612)
Net Current Assets/(Liabilities)		245,579	276,988	245,578	276,987
Creditors: Amounts falling due after one year	26	(1,740,885)	(1,840,102)	(1,740,885)	(1,840,102)
Net Assets/(Liabilities)		(966,592)	(979,346)	(966,592)	(979,346)
Capital and Reserves ::					
Unrestricted funds					
General funds	16	372,950	392,363	372,950	392,363
Designated funds	16	(1,435,422)	(1,499,550)	(1,435,422)	(1,499,550)
Restricted funds	17	95,880	127,841	95,880	127,841
Total Funds		(966,592)	(979,346)	(966,592)	(979,346)

The notes on pages 23 to 38 form part of these accounts.

These Financial Statements were approved by the Trustees on 13th November 2023 and are signed on their behalf by:

O Samuel 

President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION

Consolidated Statement of Cash Flows as at 31 July 2023

	2023	2022	2021	2020	Group 2023	Group 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Cash/generated by operating activities	25	(60)	171			
Cash flows from investing activities						
Interest income	4	-	-			
Purchase of tangible fixed assets	(126)	(94)	-			
Return of investments	-	-	-			
Cash provided used in investing activities	(122)	(94)				
Cash flows from financing activities						
Repayment of borrowing	-	-	-			
Cash used in financing activities	-	-				
Increase in cash and cash equivalents in the year	(182)	77				
Cash and cash equivalents at the beginning of the year	570	493				
Total cash and cash equivalents at the end of the year	388	570				

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost accounting rules and in accordance with Accounting and Reporting by Charities in accordance with FRS102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS102), and Statement of Recommended Practice (SORP 2015), applicable UK Accounting Standards and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £12,754 (21/22: Surplus £4,545).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

Pension costs

UWE Students' Union 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. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union has recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

The Balance Sheet as at 31 July 2022 showed a net Liability of £979,346 and for 20/21 a deficit of £974,801 after recognising a pension deficit liability of just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

2. Other trading activities

	2023	2022
	£	£
Nursery	554,747	507,626
Other Trading	67,702	58,722
	<u>622,449</u>	<u>566,348</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2023	2022
	£	£
Freshers	78,765	59,280
Retail	2,042,878	1,764,849
Food & Beverage	665,400	691,827
	<u>2,787,043</u>	<u>2,515,956</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2023	2022
	£	£
Sports & Other Activities	657,989	676,316
Union Services	18,516	29,246
	<u>676,505</u>	<u>705,562</u>

5. Analysis of expenditure - Activities for Raising Funds

	2023	2022
	£	£
Nursery	720,698	632,826
Other Trading	-	-
	<u>720,698</u>	<u>632,826</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2023	2022
	£	£
Freshers	78,351	88,379
Retail	1,963,239	1,775,982
Food & Beverage	642,250	681,819
	<u>2,683,840</u>	<u>2,546,180</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2023	2022
	£	£
Sports & Other Activities	1,215,486	1,065,134
Union Services	1,499,563	1,180,028
Governance	35,254	97,225
Pension Liability Adjustment	(99,217)	(88,838)
	<u>2,651,086</u>	<u>2,253,549</u>

8. Expenditure

Usage	Direct	Staff	Support	2023	2022
	£	£	£	Total	Total
				£	£
<i>Charitable</i>					
Clubs, Societies & Networks (20%)	801,447	247,200	166,839	1,215,486	1,065,134
Student Rep & Officers (7%)	127,928	239,028	56,217	423,173	391,494
Advice Centre (4%)	46,783	115,239	56,217	218,239	209,925
Campus Support (3%)	66,000	36,043	56,217	158,260	155,938
Communications (5%)	108,139	146,898	56,217	311,254	270,541
<i>Commercial</i>					
Nursery (12%)	99,579	498,416	122,703	720,698	632,826
Commercial activities (44%)	1,851,370	712,021	120,448	2,683,839	2,546,180
Governance (1%)	26,461	8,793	-	35,254	97,225
Overheads recharged (6%)	5,461	383,176	-	388,637	152,130
Pensions deficit/movement (-2%)	(99,217)	-	-	(99,217)	(88,838)
	<u>3,033,951</u>	<u>2,386,814</u>	<u>634,858</u>	<u>6,055,623</u>	<u>5,432,555</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

for the year ended 31 July 2023 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

9. Staff Costs

The number of staff employed by the union amounted to:

	2023	2022
	No.	No.
Permanent Staff	83	96
Student Staff	86	95
	<u>169</u>	<u>191</u>

The full time equivalent number of staff employed by the Union amounted to:

	2023	2022
	No.	No.
Permanent Staff	69	78
Student Staff	24	14
	<u>93</u>	<u>92</u>

The costs of the above were:

	2023	2022
	£	£
Wages & salaries	2,073,375	1,933,346
Social security	131,744	135,289
Pension costs	127,898	136,960
	<u>2,333,017</u>	<u>2,205,595</u>

Banding for pay over £60,000/annum:

	2022/23	2021/22
	No. of staff	No. of staff
£70,000-£79,999	-	-
£80,000-£89,999	1	1
£90,000+	-	-

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £113,604 (21/22: £107,741). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £1,319 (21/22: £1,483).

Travel expenses of £ (21/22: £5,394) were paid out to the Trustees.

		2023				2022			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
Evan	Botwood	-	-	-	-	21866	1410	-71	23,205
Chris	Clements	-	-	-	-	-	-	-	-
Molly	Harris	-	-	-	-	21673	249	567	22,489
Oluwadamilola	Okeyoyin	-	-	-	-	21964	1220	567	23,751
Sabiha	Khan	2257	16	-	2,273	-	-	-	-
Rania	Regaieg	23134	-	639	23,773	24330	1163	628	26,121
Samuel	Ipke	-	-	-	-	21767	646	1566	23,979
	Olure								
Samuel	Kolawole	2257	-	-	2,257	-	-	-	-
Krishna	Singh	2257	-	-	2,257	-	-	-	-
Rahul	Aswani	23134	17	1145	24,296	2864	50	389	3303
Bethel	Ekaette	25474	428	701	26,603	2934	556	74	3564
Doha	Laftimi	22714	48	639	23,400	2934	50	74	3058
Lily	Diyemowei	23222	252	653	24,127	2934	50	74	3058
Jes	Redwood	-	-	-	-	-	-	-	-
Rayaz Abdul	Kareem	2257	-	-	2,257	-	-	-	-
Gieran	Woodhouse	-	-	-	-	-	-	-	-
Wiljo	Wilding	-	-	-	-	-	-	-	-
Totals		126,706	761	3,777	131,244	123,266	5,394	3,868	132,528

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

11. Property, Plant & Equipment

The Union's property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the asset. The expected useful life of the asset is determined by the nature of the asset and the expected pattern of consumption of its economic benefits. The expected useful life of the asset is determined by the nature of the asset and the expected pattern of consumption of its economic benefits.

Cost	
At 1 August 2022	2,376,096
Additions	125,563
At 31 July 2023	<u>2,501,659</u>

Depreciation	
At 1 August 2022	1,798,789
Charge for the year	180,617
At 31 July 2023	<u>1,979,406</u>

Net Book Value	
At 31 July 2023	522,253
At 31 July 2022	<u>577,308</u>

12. Investments

At 31 July 2023 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2023 and the balance sheet position at 31 July 2023 is shown below.

Group	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2021	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>-</u>	<u>6,461</u>	<u>6,461</u>

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2021	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2023 £	2022 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,854,746	2,574,678
Expenditure	(2,683,840)	(2,546,180)
Net Profit	<u>170,906</u>	<u>28,498</u>
Distribution UWE SU	(170,906)	(28,498)
Retained profits brought forward	-	-
Retained profits carried forward	<u>-</u>	<u>-</u>
UWESU Services Ltd – Balance sheet		
Current assets	481,116	655,867
Current liabilities	(481,115)	(655,866)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Goods for own use	8,617	5,058	8,617	5,058
Goods for resale	80,109	107,347	-	-
	<u>88,726</u>	<u>112,405</u>	<u>8,617</u>	<u>5,058</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

14. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade and sundry debtors	23,387	21,993	(15,830)	16,064
Prepayments and accrued income	131,870	60,097	45,279	11,428
SS and other taxes	-	-	-	-
Amount due from subsidiary	-	-	374,862	495,423
	<u>155,257</u>	<u>82,090</u>	<u>404,311</u>	<u>522,915</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	128,318	161,617	74,875	69,633
Social security and other taxes	16,897	46,140	(3,685)	25,243
Other creditors	47,889	52,053	46,651	51,653
Accruals and deferred income	193,544	227,245	162,553	180,083
	<u>386,648</u>	<u>487,055</u>	<u>280,394</u>	<u>326,612</u>

16. Unrestricted Funds

	2022	Income	Costs	Transfers	2023
	£	£	£	£	£
General Funds	392,363	5,125,944	(5,113,927)	(31,430)	372,950
Designated Funds:					
Halley Nursery	5,826	554,747	(592,003)	31,430	(0)
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(1,840,102)	-	99,217	-	(1,740,885)
Clubs, Soc's & Networks	134,726	387,686	(416,949)	-	105,463
Total Designated Funds	<u>(1,499,550)</u>	<u>942,433</u>	<u>(909,735)</u>	<u>31,430</u>	<u>(1,435,422)</u>
Total Unrestricted Funds	<u>(1,107,187)</u>	<u>6,068,377</u>	<u>(6,023,662)</u>	<u>-</u>	<u>(1,062,472)</u>

The Designated Funds of (£1,435,422) (Positive £305,463 excluding pension liability) (21/22: £1,499,550) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year the Nursery made a pre-management recharge deficit of £43,248. This is due to extra support provided for a higher ratio of SEN children. The balance therefore sits at £0.

Finally surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

17. Restricted Funds

	2022 £	Income £	Costs £	Transfers £	2023 £
Restricted donations	-	-	-	-	-
Capital Grant	127,841	-	(31,961)	-	95,880
	<u>127,841</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>95,880</u>

The Restricted Funds of £95,880 (21/22: £127,841) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

18. Analysis of Net Assets between Funds

Group	Restricted funds	Designated fund	General funds	Total
Fund balances at 31 July 2023	£	£	£	£
Represented by:				
Tangible fixed assets	95,880	-	426,373	522,253
Investments	-	6,462	0	6,462
Current assets	-	299,001	333,224	632,225
Current liabilities	-	-	(386,647)	(386,647)
Long term liabilities	-	(1,740,885)	-	(1,740,885)
Total net assets	<u>95,880</u>	<u>(1,435,422)</u>	<u>372,950</u>	<u>(966,592)</u>

Charity	Restricted funds	Designated fund	General funds	Total
Fund balances at 31 July 2023	£	£	£	£
Represented by:				
Tangible fixed assets	95,880	-	426,373	522,253
Investments	-	6,462	-	6,462
Current assets	-	299,001	266,896	565,897
Current liabilities	-	-	(320,319)	(320,319)
Long term liabilities	-	(1,740,885)	-	(1,740,885)
Total net assets	<u>95,880</u>	<u>(1,435,422)</u>	<u>372,950</u>	<u>(966,592)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

19. Commitments Under Operating Leases

At 31 July 2023 the union had total future commitments under non-cancellable operating leases as set out below:

	2023	2022
	Equipment & vehicles	Equipment & vehicles
	£	£
Operating leases which expire:		
Within 1 year	-	2,051
Within 1 to 2 years	-	-
	<u>-</u>	<u>2,051</u>

20. Net income/expenditure for the year

Is arrived at after charging:

	2023	2022
	£	£
Depreciation	180,617	142,186
Operating lease charges – plant & machinery	-	2,051
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	16,250	14,500
Fees payable to the Charity auditor and its associates for other services:	4,150	6,350

21. Pensions

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

The most recent valuation of the Scheme was carried out as at 30th June 2022 and showed that the market value of the Scheme's assets was £137,000,000 with these assets representing 51% 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 £134,000,000.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2025. Surpluses or deficits which arise at future valuations will also impact on UWE Students' Union's future contribution commitment. In addition to the above contributions, UWE Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £158,100 (21/22: £150,564).

22. Related Party Transactions

- a) During the year, the Union received £1,664,870 (21/22: £1,468,400) grant funding from The University of the West of England. There was also a £142,000 (21/22: £142,000) payment in respect of rent plus £129,600 (21/22: £129,600) in respect of Sports Hall charges, reduced due to COVID. We also received project support payments totaling £100,000.

During the year, the Union made sales to The University of the West of England of £337,352 (21/22: £376,867). At the year end the Union was owed £13,301 (21/22: £4,876).

During the year, the Union purchased services from The University of the West of England of £464,680 (21/22: £445,939). At the year end the Union owed The University of the West of England £7031 (21/22: £3,978).

Within the first 9 months of the 2021/22 trading year a payment of £170,906 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £120,449 (21/22: £196,020) paid across to the parent company.

The year end balance after the 2022/23 year end transfers between the Union and its subsidiary was £374,862 (21/22: £495,423) in favour of the parent company.

The Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

a) **Key management personnel:**

Bethel Ekaette - Vice President Societies & Communication – 2nd Term
 Rania Regaieg – President – Ended term June 23
 Lily Diyemowei - Vice President Education – Ended term June 23
 Doha Laftimi - Vice President Sports & Health – Ended term June 23
 Olure Kolawole Samuel – President – Commenced term June 23
 Rahul Aswani – Vice President Community & Welfare – Ended term June 23
 Fayaz Abdul Kareem – Vice President Community & Welfare – Commenced term June 23
 Krishna Singh - Vice President Sports & Health – Commenced term June 23
 Sabiha Khan - Vice President Education – Commenced term June 23
 Tim Benford - CEO
 Michael Blades – Finance Manager

The total remuneration of all of the above for the 22/23 year was £272,007: (21/22: £256,905)

23. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

24. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

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

	Group 2023 £'000	Group 2022 £'000
Net movement in funds	13	(5)
Add back depreciation charge	181	142
Deduct interest income shown in investing activities	(4)	-
(Increase)/Decrease in stock	23	(37)
(Increase)/Decrease in debtors	(73)	161
(Increase)/Decrease in creditors	(200)	(90)
Net cash used in operating activities	(60)	171

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

26. Creditors – Long-term liabilities over one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Pension liabilities	1,740,885	1,840,102	1,740,885	1,840,102
	<u>1,740,885</u>	<u>1,840,102</u>	<u>1,740,885</u>	<u>1,840,102</u>

27. Comparative full 21/22 SOFA

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations:					
Block grant		1,640,000	-	1,640,000	1,600,900
Grant income		-	-	-	-
Charitable activities:					
Freshers, student shops and bars	3	2,515,956	-	2,515,956	1,132,032
Union services, sports and other activities	4	705,562	-	705,562	658,381
Other trading activities:					
Nursery and other trading	2	566,348	-	566,348	486,896
Investments		144	-	144	48
Total income		<u>5,428,010</u>	<u>-</u>	<u>5,428,010</u>	<u>3,878,257</u>
Expenditure on:					
Raising funds:					
Nursery and other trading	5	632,826	-	632,826	657,430
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,546,180	-	2,546,180	1,430,357
Union services, sports and other activities	7	2,221,588	31,961	2,253,549	1,779,325
Total Expenditure		<u>5,400,594</u>	<u>31,961</u>	<u>5,432,555</u>	<u>3,867,112</u>
Net (expenditure)/Income		27,416	(31,961)	(4,545)	11,145
Net movement in funds		27,416	(31,961)	(4,545)	11,145
Fund balances brought forward		(1,134,603)	159,802	(974,801)	(985,946)
Funds Balance at 31 July		<u>(1,107,187)</u>	<u>127,841</u>	<u>(979,346)</u>	<u>(974,801)</u>

for the year ended 31 July 2023 (Continued)

28. Comparative 21/22 Funds movements

Group	Restricted funds	Designated fund	General funds	Total
Fund balances at 31 July 2022				
Represented by:	£	£	£	£
Tangible fixed assets	127,841	-	449,466	577,307
Investments	-	6,462	-	6,462
Current assets	-	334,090	429,952	764,042
Current liabilities	-	-	(487,055)	(487,055)
Long term liabilities	-	(1,840,102)	-	(1,840,102)
Total net assets	127,841	(1,499,550)	392,363	(979,346)

Charity	Restricted funds	Designated fund	General funds	Total
Fund balances at 31 July 2022				
Represented by:	£	£	£	£
Tangible fixed assets	127,841	-	449,466	577,307
Investments	-	6,462	-	6,462
Current assets	-	334,090	363,624	697,714
Current liabilities	-	-	(420,727)	(420,727)
Long term liabilities	-	(1,840,102)	-	(1,840,102)
Total net assets	127,841	(1,499,550)	392,363	(979,346)

Accounts

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2022

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2022

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference & administrative details

Charity Name: UWE Students' Union
Company Number: 07675253
Charity Number: 1143067
Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2022/23		2021/22
President #	Rania Regaieg (Appointed 25/06/21)	President #	Evan Botwood (Resigned 24/06/22)
Vice President Education #	Lily Diymowei (Appointed 25/06/22)	Vice President Education #	Oluwadamilola Okeyoyin (Resigned 24/06/22)
Vice President Sports & Health #	Doha Laftimi (Appointed 25/06/22)	Vice President Sports & Health #	Molly Harris (Resigned 24/06/22)
Vice President Community & Welfare #	Rahul Aswani (Appointed 25/06/22)	Vice President Community & Welfare #	Rania Regaieg (Appointed 25/06/21)
Vice President Societies & Communication #	Bethel Ekaette (Appointed 25/06/22)	Vice President Societies & Communication #	Samuel Ikpe (Resigned 24/06/22)
External Trustee	Helen Balmer	External Trustee	Helen Balmer
Student Trustee	Vacant	Student Trustee	Kieran Woodhouse (Resigned 24/06/22)
External Trustee	Chris Clements	Student Trustee	Chris Clements
External Trustee	Les Redwood	External Trustee	Les Redwood

Trustees' Report (Continued)

for the year ended 31 July 2022

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors: Osborne Clarke
2 Temple Back East
Temple Quay
Bristol, BS1 6EG

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor: RSM UK Audit LLP
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Trustees' Report (Continued) for the year ended 31 July 2022

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 7675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive in house training and inductions as well as attending relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are offered the opportunity to go on suitable NUS or other external trustee training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. There is also the Annual General Meeting for the more formal annual communication with the membership. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2021/22 financial year. https://www.ncvo.org.uk/images/documents/about_us/our-finances-and-pay/Executive_Pay_Report.pdf

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed quarterly by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued) for the year ended 31 July 2022

faces. In addition procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

The impact of COVID and ongoing implications have been added to the risk register. The Union has also been in close liaison with the University over financial support and co-ordination of return to business as usual.

Objectives & Activities

The Articles of Association of the Union state that:

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

- ☐ Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
- ☐ Being the recognised representative channel between students and the University of the West of England and any other external bodies; and
- ☐ Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has been a year to welcome back students fully to campus which has seen great interaction and engagement from members who have missed the full in person experience. The highlights below cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff.

Ensuring that we are listening to students and taking action to affect change – Speak Up

The Students' Union has surveyed and canvassed student opinion through the year. This has resulted in several high profile campaigns which were evidence based and provided recommendations for change.

Fossil Fuel Divestment

The President Team successfully lobbied UWE's Vice Chancellor to sign the People & Planet pledge (<https://www.thestudentsunion.co.uk/news/article/thesuatuwe/A-pledge-signed-by-VC-Steve-West/>), stating that UWE Bristol will never invest in fossil fuel extractor companies in the future. By signing the pledge, UWE Bristol becomes the 21st university in the UK to sign the declaration. According to People & Planet, so far more than half of all UK Higher Education institutions have committed to divesting from fossil fuel corporations in some way. UWE Bristol also ranks 24th on the charity's sustainability league table.

Speak Up - Creation of a Community Module

UWE Bristol and The Students' Union worked together to build a new module for new and returning students as part of our Starting Block activity. The introduction of this module two years ago, and commitment to re-run it in Welcome 2022 with newly developed content shows a commitment to introducing students to the UWE Bristol values and harm reduction approach at the beginning of their university experience.

- 6,350 students viewed the UWE Community module over the past 2 years.
- Received ~ 3 times more comments in 2021 vs 2020, an uptake of 3 x in one year.
- 4,800 unique views on the UWE Community module in 2021, and 1550 in 2020.
- 209% increase in student engagement from 2020 to 2021.

Green Impact

The Students' Union at UWE has been awarded Excellent ranking for Green Impact Students' Union 2021-22.

Trustees' Report (Continued)

for the year ended 31 July 2022

This is the highest level you can achieve.

We are also delighted to announce that The Students' Union at UWE are the winners of a GISU Special Award for "The Highest Scoring Students' Union", for the sixth year in a row. We scored 472/500, an increase on 462/500 last year.

SOS-UK Auditor "The level and breadth of the work completed at The Students' Union at UWE is extremely impressive. It is clear to see that sustainability is at the heart of everything they do and a key driver in their strategic plan. The work they have done around fashion, period poverty, action on sustainability week and engagement of students this year are great examples of the work you have completed. Congratulations to all involved, your passion shines through."

Drugs and Alcohol Accreditation

The University of the West of England (UWE Bristol) and The Students' Union at UWE are the first University partnership to receive a national Drug and Alcohol Impact Accreditation, following a successful audit in May 2020. The pass mark 192, achieved 323 out of 375.

<https://www.thestudentsunion.co.uk/news/article/thesuatuwe/UWE-Bristol-and-The-Students-Union-receive-a-national-Drug-and-Alcohol-Impact-Accreditation/>

Bower Bus campaign

This long-running issue of transport links to and from Bower Ashton Campus was fed back to the campus and Presidents team through plenty of constructive, healthy and open conversations. Without proper transport links, students have understandably felt marginalised and isolated. This crucial feedback from students alerted both First Bus and UWE Bristol's senior team to the issue.

First Bus is still working on a long term solution to fix this issue but, thanks to the arduous work of the Presidents and Campus team, UWE Bristol has agreed to a free, short-term solution of a minibus service from Bristol city centre to Bower Ashton Campus for December.

The ongoing discussions will look to give a better service for members for the next academic year.

University Mental Health Charter

The University Mental Health Charter was created by Student Minds, in partnership with leading higher education bodies and thousands of staff and students, to shape a future in which everyone in higher education can thrive. The Charter Programme brings together universities committed to university mental health to share practice and create cultural change.

VP Community and Welfare, Rania Regaieg, is the student lead working alongside UWE to submit evidence against key themes. Rania submitted the Student-Led report in August 22, with the in site audit scheduled for October.

We created opportunities to maximise the students' experiences – Be More

Freshers Fairs

Glenside Welcome Fair

Welcomed 400 students into our hired stretch tent. Due to space restrictions in Glenside Students' Union, this tent allowed us to incorporate more stalls.

Bower Welcome Fair

With added attractions such as free ice cream and The Poetry Machine, Welcome Fair was popular – perhaps also, due to the lack of a physical Welcome Fair the previous year.

Awards Ceremonies

This year saw the return of in person awards ceremonies to celebrate the successes and achievements of our Societies and Sports Clubs during the 2021-2022 academic year. Over 500 students attended the two evenings, hosted by our VP Sports, Molly Harris, and VP Societies and Communications Sam Ikpe. The Societies Awards were held at The Bristol Hotel on the Harbourside, and saw a record number of Societies nominated. Awards ranged from Event of the year, Campaign of the year and Last Impact Award through to the prestigious Best Small Society, Best Academic Society and Best Society of the year awards. Once again, the Sports Awards were held at Ashton Gate Stadium, home to Bristol City Football and Bristol Bears Rugby Union teams. A record turnout for our student athletes celebrated the achievements of Clubs and individuals, ranging from the Team Spirit, Sports Equality and Best Marketed Club Award, followed by the Best Club, Best Team awards, wrapping up with the Sports Personality of the Year Award. Both evenings demonstrated the passion our students have for

Trustees' Report (Continued) for the year ended 31 July 2022

their activities and the value they add to the student experience of those studying at UWE.

Welfare Awards took place on May 26 at Aerospace Bristol, the home of Concorde. Attendees were treated to a three course meal underneath Concorde along with the opportunity to have a look onboard the historic plane. The awards went down well with winners including the Neurodiversity Society, Rugby Union Women, The Great Minds Campaign, Bec Rengel, The Advice Centre and Roshin Chummun.

Student Experience Awards took place at the Bristol Harbour Hotel on Thursday 26 April, celebrating the work of Reps and academics as well as the work that is done in partnership between The Students' Union and University. A great night was had by all and the winners can be found online <https://www.thestudentsunion.co.uk/news/article/thesuatuwe/Student-Experience-Award-Winners-2022/>

Advice Centre

The Union's Advice Centre continued its work with students from all campuses, both physically and virtually to meet the needs of the students. This supported students on topics including, fitness to study, academic misconduct and housing issues.

It is important that The Students' Union are involved in UWE projects, and have a presence at UWE meetings, so that we can offer a different perspective and present the 'student voice'. As such the Advice Service have participated in various online meetings including:

- Academic Literacy Forum
- UWE Cares meeting
- Widening Participation: financial support working group
- Financial Support for International Students sub group
- Health Inequalities Partnership Project
- UWE pre arrival group

Sports and Societies Engagement

The 2021-2022 academic year saw the first year since the start of the pandemic where there were no restrictions on participation in any Sports Club and Society activity. It was clear from Freshers Fair that the demand for engaging in activity was going to be high, and students were eager to get back to in person social activity. Societies have been looking to run more sessions, and have welcomed being able to use the Union 1 Engagement Space as a base for their activities, with our newly established Art Society running successful weekly sessions in the building as well as collaborating on events with the Presidents Team, such as the Paint and Sip. Another newly established Society, K-Pop Dance have enjoyed the use of the Activity Studio, and have grown substantially this year, requesting double the time for sessions for the coming year to meet demand. Similarly, our well established groups have continued to grow and run well attended weekly sessions such as Roleplay and Wargaming, Anime and Baking among others all increasing their memberships significantly this year. Our academic societies have also continued to be successful, with the return to in person teaching enabling them to arrange trips to complement their studies, including Built Environment, and Sports Rehabilitation who both attended international conferences relevant to their studies.

Sports Clubs activity bounced back strongly, with high demand for our Clubs. We had a successful BUCS season, with all teams being filled and students eager to play matches across the country once again. Notably, Women's Rugby Union won both their league and cup, being promoted to the Premiership for the first time in their history and we once again supported a number of athletes in attending the BUCS National Championships in Sheffield. Outside of BUCS, many of our other Clubs enjoyed successful years, with our Dance Club able to compete nationally, placing first in a number of categories at the Surrey Dance Competition, in addition to running their end of year showcase and the Sports Does Strictly fundraising event. Our Kickboxing and Muay Thai Club also successfully ran the Fight Night, once again showcasing their activity while raising money for charity.

LGBT+ History Month and Projects

The Students' Union has recently launched a new page on pronouns on our website, acknowledging that it is important we provide education and information on pronouns, particularly gender-neutral pronouns, with the aim to support trans and non-binary staff and students.

We partnered with the LGBT+ Society to create an events programme for February.

<https://www.thestudentsunion.co.uk/representation/campaigns/lgbthistorymonth/>

Trustees' Report (Continued) for the year ended 31 July 2022

Supporting and creating a diverse range of communities – Join in

National, Faith and Identity Society Events

This year we have had a number of successful National, Faith and Identity Society events. The Indian Society ran successful Diwali Supper Night event, and in November our Nepalese Society ran a Dashain and Tihar party is to bring together society members to celebrate the biggest festival in Nepal. Once again our LGBT+ Society worked in collaboration with a number of charities including the Terrance Higgins Trust to run their Spring Festival. In addition to these larger events, many of our NFI Societies have been running regular smaller events to cater for our students, and notably we have had a brand new Neurodiversity Society, who have been supporting students through a wide range of events, as well as our Christin Union Society who have been running a number of weekends away to bring together students and celebrate their faith. This year also saw the return of the Malaysian Games, this year held in Manchester, where over 70 members of our Society travelled to compete against other University Malaysian Societies from across the country. Our NFI Societies also like to celebrate and champion their achievements of the year together with our Filipino Society collaborating with the University of Bristol Filipino Society, running a successful summer ball event at the Marriott hotel in Bristol City Centre, as a summer send off and celebration for all their members.

Fireworks

November 2021, the focus of the event was raising money for Suicide Prevention Bristol, an award winning local suicide prevention charity, raising £848.26 through donations on the night.

<https://www.thestudentsunion.co.uk/news/article/thesuatuwe/The-Students-Union-at-UWE-Celebrated-their-annual-charity-Fireworks-night/>

DAA Events

At the start of this year, our VP Education and VP Community and Welfare have been supporting Joseph Steventon, our Disabled Students Officer to create the Differently Abled Action (DAA) event series. The Differently Abled Action events aim to create a safe space for anyone with a disability, learning difficulty, chronic illness, mental illness and allies. These monthly events, hosted across the three campus sites, have been very successful. Dami was passionate about embedding professional services in activities and so we have had representatives from the Library, Disability Services, Volunteering and Careers attend the events. As a result, we have received a lot of positive feedback from students and they are happy to access services in person and in a safe space.

Celebrating Culture campaign

The Students' Union President Team 2021/22 have hosted a year-long 'Celebrating Culture' programme. This commenced in October. Our goal with this new programme is to empower our students of colour, explore the rich history of multi-cultural Britain, and celebrate the fantastic diversity of cultures we have here at UWE Bristol.

- As part of this campaign our presidents chose to host a 'World Fiesta Day' series of events. Asia day was a fantastic success with dance performances and food.
- For Black History Month in October, we organised a spoken word slam at Bower Ashton Campus in celebration of black excellence and poetry.
- The Students' Union partnered with an academic in the Faculty of Business and Law and UWE's Equity to run a film screening. This activity is important for a number of reasons, including for the efforts to 'decolonise' the university, knowledge, and societies.
- The Students' Union partnered with UWE Equity to run an event with SAYO. This event was very well attended, with 40 students actively involved in an online space.
- Decolonising the Faculty of Environment and Technology Seminar Series, with The Green Team ran 4 sessions.

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 20/21 was to make a pre-management charge break-even which we almost achieved with a post charge deficit of £4,677 and a post charge deficit of £29,099 (20/21: £10,335 surplus). Ticket sales did not get processed in the usual normal and this year's events were funded by the media and sponsorship income.

Trustees' Report (Continued)

for the year ended 31 July 2022

Going Concern

The Balance Sheet as at 31 July 2022 showed a net Liability of £979,346 and for 20/21 a deficit of £974,801 after recognising a pension deficit liability just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Key Performance Indicators

With the impact of COVID and changes in priorities severely impacting the effectiveness of the previous strategic plan we have decided to scrap the 21/22 modelling to ensure focus on the 22/23 new strategic plan direction. Please see the 22/23 objectives section for further details as to our new direction and longer term KPI plan.

Trustees' Report (Continued) **for the year ended 31 July 2022**

Financial review

The Union has made a deficit of £4,545 of which there is a net £88,838 positive movement in the net present value of the SUSS pension liability. This means that the true comparable position pre-pension is a deficit of £93,383 (20/21: £63,138 deficit) vs an originally budgeted pre-pension surplus of £30,000 adjusted in January 2022 to a break even £nil.

Naturally the tail end of global pandemic reaction along with the impacts from other global events impacted pricing, distribution and the ability to plan significantly.

The principal funding sources are the Block Grant from the University of £1,640,000 and the income raised by the individual clubs, societies and networks. There was an increase of £39,100 in the overall Block Grant.

Capital expenditure of £94,112 was largely made up of our expected annual replacements for a normal trading year. We expect the annual additions to continue at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a pre-pension surplus budget for 2022/23 of £27,883, with the intention to remodel to £58,883. The nursery pre management charge contribution is budgeted to be £17,553. The budget includes prudent assumptions around trading sales given the ongoing global economic issues.

A key risk identified two years ago with regard to an unexpected increase in the SUSS pension schemes liabilities due to a litigation issue from 1983 has been avoided directly due to the minimal exposure this Union held within the changes made has seen positive results from the steps taken to mitigate the increase in liability.

The other key risks and uncertainties for the Union are as follows:

- The ongoing impact from the pandemic/global economic situation.
- Either securing financial support from the University or adjusting budgets to make the necessary savings quickly.
- Managing cash flows in conjunction with the increasing annual SUSS pension liability.
- Forward planning for contracted income coming to the end of its term.
- Maintaining a wide eye on the impact of potential changes to University sustainability and long-term goals that could impact the Union.

The Union is actively managing these items by:

- Holding consistent meetings with the University on ongoing changes and managing discussions around what support may be given.
- Planning long-term cash flows and creating a cash management plan to make sure that cash funds remain above a £300,000 minimum.
- Discussing with current or new potential sponsors/suppliers to arrange extended contracts or lining up new deals with new suppliers.
- Maintaining positions on key University committees to keep oversight of the longer-term plans of the University.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2022 was £2,574,678 (21/22: £1,484,447) and the surplus of £28,499 (20/21: £54,090) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

Trustees' Report (Continued)

for the year ended 31 July 2022

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

Removing the pension liability factor (£1,840,102) the Union currently holds £860,756 in its reserves (20/21: £954,139), £127,841 in restricted funds (20/21: £159,802), £392,498 in the unrestricted funds (20/21: £253,349) and £340,417 in the designated funds (20/21: £540,988). However £583,769 of those reserves are held as tangible fixed assets (20/21: £631,843) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- ☐ to provide working capital;
- ☐ to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- ☐ to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;
- ☐ to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

These funds should be built up and held at a minimum level of £400,000. There is an ongoing review with a recommendation of raising to £500,000 by 2024.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved rising to £300,000 by 2024.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. The balance in this reserve as at 31/07/22 is £5,826.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

Trustees' Report (Continued)

for the year ended 31 July 2022

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's designated reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

RECRUITMENT POLICY

At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

- ☐ Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.
- ☐ For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company
- ☐ To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

OBJECTIVES FOR 2022/23

We will review and feedback on the Union's Strategic Plan 2018-2022 and begin planning for and delivery of the new plan which will cover 2022-2026. It covers the following four key priorities and four key areas of work for 2022-23. <https://www.thestudentsunion.co.uk/strategic-plan/>

Priorities:

- ☐ Representation
- ☐ Inclusion and Diversity
- ☐ Welfare and Wellbeing
- ☐ Sustainability

Focus work streams:

- ☐ Data
- ☐ Organisational Structure
- ☐ Training and Support
- ☐ Engagement and Communication

In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/representation/presidents/>

Trustees' Report (Continued) for the year ended 31 July 2022

These include:

- ☐ Lobby the university to make industry-based placements compulsory by building it into the course structure to enhance graduates' employability skills and outcomes.
- ☐ Promoting equity for all underrepresented groups, including but not exclusively, People of Colour, LGBTQ+, disabled students, mature students.
- ☐ Lobby for increased financial support for international students and improve their overall student experience.
- ☐ Lobby for mental wellbeing support capacity and communication to be enhanced
- ☐ Lobby the university to provide more support to students during Teaching and Examination period.
- ☐ Encourage healthy inter- and intra- cultural relationship through games, competitions, hang outs, charity events, and seminars.
- ☐ Lobby for support on accommodation for all students given the challenges post pandemic
- ☐ Create more unity between the different sports clubs at UWE.
- ☐ Support the Running of Sexual Health clinics and further free access to safe sex material on campus
- ☐ Diversify online resources, example financial advice and provide support to the students who are away or soon will be joining the university.

Subscriptions

The following subscriptions were paid in the year ended 31 July 2022:

National Union of Students	£33574
British University & Colleges Sports	£10,350
NUS Services Limited	£456

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees 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 which 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 these financial statements, the Trustees are required to:

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

Trustees' Report (Continued)

for the year ended 31 July 2022

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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's 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.

AUDITOR

Our auditor, RSM UK Audit LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 18th October 2022 and signed on their behalf by:



R Regaieg
President of UWE Students' Union

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

Opinion

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Statement of Financial Position, the Consolidated Statement of Cashflow 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 2022 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 and the Charities Act 2011.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 15, 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.

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' 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 internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are Keeping Children Safe in Education under section 175 of the Education Act 2002 and the Childcare Act 2006. We performed audit procedures to inquire of whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Date 1 December 2022

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations:					
Block grant		1,640,000	-	1,640,000	1,600,900
Grant income		-	-	-	-
CJRS Income		28,759	-	28,759	540,820
Charitable activities:					
Freshers, student shops and bars	3	2,515,956	-	2,515,956	1,132,032
Union services, sports and other activities	4	676,803	-	676,803	117,561
Other trading activities:					
Nursery and other trading	2	566,348	-	566,348	486,896
Investments		144	-	144	48
Total income		5,428,010	-	5,428,010	3,878,257
Expenditure on:					
Raising funds:					
Nursery and other trading	5	632,826	-	632,826	657,430
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,546,180	-	2,546,180	1,430,357
Union services, sports and other activities	7	2,221,588	31,961	2,253,549	1,779,325
Total Expenditure		5,400,594	31,961	5,432,555	3,867,112
Net (expenditure)/Income		27,416	(31,961)	(4,545)	11,145
Net movement in funds		27,416	(31,961)	(4,545)	11,145
Fund balances brought forward		(1,134,603)	159,802	(974,801)	(985,946)
Funds Balance at 31 July		(1,107,187)	127,841	(979,346)	(974,801)

There are no recognised gains or losses other than those passing through the consolidated statement of financial activities. All trading activities of the Union and its subsidiary are classed as continuing.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2022

		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Property, Plant & Equipment	11	577,307	625,382	577,307	625,382
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		583,768	631,843	583,769	631,844
Current Assets					
Inventories	13	112,406	74,918	5,058	8,806
Debtors	14	82,090	242,893	522,915	561,588
Cash at bank and in hand		569,547	492,839	75,626	179,717
Total Current Assets		764,043	810,650	603,599	750,111
Creditors: Amounts falling due within one year	15	(487,055)	(488,354)	(326,612)	(427,816)
Net Current Assets/(Liabilities)		276,988	322,296	276,987	322,295
Creditors: Amounts falling due after one year	26	(1,840,102)	(1,928,940)	(1,840,102)	(1,928,940)
Net Assets/(Liabilities)		(979,346)	(974,801)	(979,346)	(974,801)
Capital and Reserves ::					
Unrestricted funds					
General funds	16	392,363	253,349	392,363	253,349
Designated funds	16	(1,499,550)	(1,387,952)	(1,499,550)	(1,387,952)
Restricted funds	17	127,841	159,802	127,841	159,802
Total Funds		(979,346)	(974,801)	(979,346)	(974,801)

The notes on pages 23 to 38 form part of these accounts.

These Financial Statements were approved by the Trustees on 1st November 2022 and are signed on their behalf by:

R Regaieg
President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION
Consolidated Statement of Cash Flows as at 31 July 2022

		Group 2022	Group 2021
		£'000	£'000
Cash/generated by operating activities	25	171	259
Cash flows from investing activities			
Interest income		-	-
Purchase of tangible fixed assets		(94)	(210)
Return of investments		-	-
Cash provided used in investing activities		<u>(94)</u>	<u>(210)</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		77	49
Cash and cash equivalents at the beginning of the year		493	444
Total cash and cash equivalents at the end of the year		<u>570</u>	<u>493</u>

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost accounting rules and in accordance with Accounting and Reporting by Charities in accordance with FRS102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS102), and Statement of Recommended Practice (SORP 2015), applicable UK Accounting Standards and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated deficit for the year of the charity was £4,545 (20/21: Surplus £11,145).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

Pension costs

UWE Students' Union 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. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union has recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

The Balance Sheet as at 31 July 2022 showed a net Liability of £979,346 and for 20/21 a deficit of £974,801 after recognising a pension deficit liability of just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

2. Other trading activities

	2022	2021
	£	£
Nursery	507,626	452,881
Other Trading	58,722	34,015
	<u>566,348</u>	<u>486,896</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2022	2021
	£	£
Freshers	59,280	41,425
Retail	1,764,849	674,425
Food & Beverage	691,827	416,182
	<u>2,515,956</u>	<u>1,132,032</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2022	2021
	£	£
Sports & Other Activities	647,557	114,521
Union Services	29,246	3,040
	<u>676,803</u>	<u>117,561</u>

5. Analysis of expenditure - Activities for Raising Funds

	2022	2021
	£	£
Nursery	632,826	657,430
Other Trading	0	0
	<u>632,826</u>	<u>657,430</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2022	2021
	£	£
Freshers	88,379	50,820
Retail	1,775,982	804,765
Food & Beverage	681,819	574,772
	<u>2,546,180</u>	<u>1,430,357</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2022	2021
	£	£
Sports & Other Activities	1,065,134	709,825
Union Services	1,180,028	1,063,245
Governance	97,225	80,838
Pension Liability Adjustment	(88,838)	(74,583)
	<u>2,253,549</u>	<u>1,779,325</u>

8. Expenditure

Usage	Direct	Staff	Support	2022	2021
	£	£	£	Total	Total
				£	£
<i>Charitable</i>					
Clubs, Societies & Networks (20%)	670,843	217,874	176,417	1,065,134	709,824
Student Rep & Officers (7%)	108,508	221,324	61,662	391,494	363,460
Advice Centre (4%)	40,207	108,056	61,662	209,925	182,477
Campus Support (3%)	60,233	34,043	61,662	155,938	133,676
Communications (5%)	68,087	140,792	61,662	270,541	264,370
<i>Commercial</i>					
Nursery (12%)	61,152	440,648	131,026	632,826	657,430
Commercial activities (47%)	1,659,475	692,248	194,457	2,546,180	1,430,357
Governance (2%)	88,744	8,481	-	97,225	80,838
Overheads recharged (3%)	(190,000)	342,130	-	152,130	119,262
Pensions deficit/movement (-2%)	(88,838)	-	-	(88,838)	(74,583)
	<u>2,478,411</u>	<u>2,205,596</u>	<u>748,548</u>	<u>5,432,555</u>	<u>3,867,111</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

9. Staff Costs

The number of staff employed by the union amounted to:

	2022	2021
	No.	No.
Permanent Staff	96	86
Student Staff	95	71
	<u>191</u>	<u>157</u>

The full time equivalent number of staff employed by the Union amounted to:

	2022	2021
	No.	No.
Permanent Staff	78	76
Student Staff	14	11
	<u>92</u>	<u>87</u>

The costs of the above were:

	2022	2021
	£	£
Wages & salaries	1,933,346	1,872,019
Social security	135,289	133,132
Pension costs	136,960	136,062
	<u>2,205,595</u>	<u>2,141,213</u>

Banding for pay over £60,000/annum:

	2021/22	2020/21
	No. of staff	No. of staff
£70,000-£79,999	0	0
£80,000-£89,999	1	1
£90,000+	0	0

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £107,741 (20/21: £106,149). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £1,483 (20/21: £1977).

Travel expenses of £5,394 (20/21: £4,980) were paid out to the Trustees.

		2022				2021			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
ong	Ante	-	-	-	-	21,442	516	573	22,531
an	Botwood	21,866	1,410	(71)	23,205	2,649	-	71	2,720
ris	Clements	-	-	-	-	-	-	-	-
olly	Harris	21,673	249	567	22,489	2,649	-	71	2,720
uwadamilola	Okeyoyin	21,964	1,220	567	23,751	2,649	-	71	2,720
shua	Edje	-	-	-	-	21,326	519	466	22,311
nia	Regaieg	24,330	1,163	628	26,121	2,649	-	71	2,720
muel	Ipke	21,767	646	1,566	23,979	24,104	22	1,708	25,834
gusta									
idinma	Nnajiofor	-	-	-	-	21,865	2,304	1,552	25,721
ie	Ojiako	-	-	-	-	21,398	1,618	573	23,589
hul	Aswani	2,864	50	389	3,303	-	-	-	-
thel	Ekaette	2,934	556	74	3,564	-	-	-	-
ha	Laftimi	2,934	50	74	3,058	-	-	-	-
y	Diyemowei	2,934	50	74	3,058	-	-	-	-
s	Redwood	-	-	-	-	-	-	-	-
ecious	Tatah	-	-	-	-	-	-	-	-
eran	Woodhouse	-	-	-	-	-	-	-	-
tals		123,266	5,394	3,868	132,528	120,731	4,979	5,156	130,866

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2021	2,281,984
Additions	94,112
At 31 July 2022	<u>2,376,096</u>
Depreciation	
At 1 August 2021	1,656,602
Charge for the year	142,186
At 31 July 2022	<u>1,798,789</u>
Net Book Value	
At 31 July 2022	577,307
At 31 July 2021	<u>625,382</u>

12. Investments

At 31 July 2022 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2022 and the balance sheet position at 31 July 2022 is shown below.

Group	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2021	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>-</u>	<u>6,461</u>	<u>6,461</u>

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2021	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2022	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2022 £	2021 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,545,919	1,166,047
CJRS	28,759	318,400
Expenditure	(2,546,179)	(1,430,357)
Net Profit	<u>28,499</u>	<u>54,090</u>
Distribution UWE SU	(28,499)	(54,090)
Retained profits brought forward	<u>-</u>	<u>-</u>
Retained profits carried forward	<u>-</u>	<u>-</u>

UWESU Services Ltd – Balance sheet		
Current assets	655,868	433,979
Current liabilities	(655,867)	(433,978)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Goods for own use	5,058	8,806	5,058	8,806
Goods for resale	107,347	66,112	-	-
	<u>112,405</u>	<u>74,918</u>	<u>5,058</u>	<u>8,806</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

14. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade and sundry debtors	21,993	25,919	16,064	14,962
Prepayments and accrued income	60,097	174,598	11,428	136,598
SS and other taxes	-	42,376	-	42,376
Amount due from subsidiary	-	-	495,423	367,651
	<u>82,090</u>	<u>242,893</u>	<u>522,915</u>	<u>561,587</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	161,617	284,901	69,633	259,853
Social security and other taxes	46,140	33,328	25,243	11,332
Other creditors	52,053	79,841	51,653	79,816
Accruals and deferred income	227,245	90,284	180,083	76,815
	<u>487,055</u>	<u>488,354</u>	<u>326,612</u>	<u>427,816</u>

16. Unrestricted Funds

	2021	Income	Costs	Transfers	2022
	£	£	£	£	£
General Funds	253,349	4,583,487	(4,624,473)	180,000	392,363
<i>Designated Funds:</i>					
Halley Nursery	(0)	507,626	(501,800)	0	5,826
Capital Reserve	200,000	0	0	0	200,000
Pension Liability	(1,928,940)	0	88,838	0	(1,840,102)
Clubs, Soc's & Networks	160,988	336,897	(363,159)	0	134,726
VAT provision	180,000	0	0	(180,000)	0
Total Designated Funds	<u>(1,387,952)</u>	<u>844,523</u>	<u>(776,121)</u>	<u>(180,000)</u>	<u>(1,499,550)</u>
Total Unrestricted Funds	<u>(1,134,603)</u>	<u>5,428,010</u>	<u>(5,400,594)</u>	<u>0</u>	<u>(1,107,187)</u>

The Designated Funds of (£1,499,550) (Positive £340,552 excluding pension liability) (20/21: £1,387,952) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year the Nursery made a pre-management recharge surplus bringing the balance to £5,826.

Finally surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

17. Restricted Funds

	2021	Income	Costs	Transfers	2022
	£	£	£	£	£
Restricted donations	0	0	0	0	0
Capital Grant	159,802	0	(31,961)	0	127,841
	<u>159,802</u>	<u>0</u>	<u>(31,961)</u>	<u>0</u>	<u>127,841</u>

The Restricted Funds of £159,802 (19/20: £191,763) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
Fund balances at 31 July 2022	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	127,841	-	449,466	577,307
Investments	-	6,462	-	6,462
Current assets	-	334,090	429,952	764,043
Current liabilities	-	-	(487,055)	(487,055)
Long term liabilities	-	(1,840,102)	-	(1,840,102)
Total net assets	<u>127,841</u>	<u>(1,499,550)</u>	<u>392,363</u>	<u>(979,346)</u>

Charity	Restricted	Designated	General	
Fund balances at 31 July 2022	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	127,841	-	449,466	577,307
Investments	-	6,462	-	6,462
Current assets	-	334,090	363,624	697,714
Current liabilities	-	-	(420,727)	(420,727)
Long term liabilities	-	(1,840,102)	-	(1,840,102)
Total net assets	<u>127,841</u>	<u>(1,499,550)</u>	<u>392,363</u>	<u>(979,346)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

19. Commitments Under Operating Leases

At 31 July 2022 the union had total future commitments under non-cancellable operating leases as set out below:

	2022	2021
	Equipment & vehicles	Equipment & vehicles
	£	£
Operating leases which expire:		
Within 1 year	2,051	4,923
Within 1 to 2 years	0	0
	2,051	4,923

20. Net income/expenditure for the year

Is arrived at after charging:

	2022	2021
	£	£
Depreciation	142,186	135,661
Operating lease charges – plant & machinery	4,923	6,974
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	14,500	13,000
Fees payable to the Charity auditor and its associates for other services:	6,350	5,000

21. Pensions

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

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 51% 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 £116,100,000.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. Surpluses or deficits which arise at future valuations will also impact on UWE Students' Union's future contribution commitment. In addition to the above contributions, UWE Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £150,564 (20/21: £138,696).

22. Related Party Transactions

- a) During the year, the Union received £1,468,400 (20/21: £1,458,900) grant funding from The University of the West of England. There was also a £142,000 (20/21: £142,000) payment in respect of rent plus £129,600 (20/21: £129,600) in respect of Sports Hall charges. We also received project support payments totaling £100,000 and a COVID support payment of £111,000.

During the year, the Union made sales to The University of the West of England of £376,867 (20/21: £83,690). At the year end the Union was owed £4,876 (20/21: £1,020).

During the year, the Union purchased services from The University of the West of England of £445,939 (20/21: £294,182). At the year end the Union owed The University of the West of England £3,978 (20/21: £2636).

Within the first 9 months of the 2021/22 trading year a payment of £28,499 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £196,020 (20/21: £234,161) paid across to the parent company.

The year end balance after the 2021/22 year end transfers between the Union and its subsidiary was £495,423 (20/21: £367,651) in favour of the parent company.

The Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

a) Key management personnel:

Samuel Ipke - Vice President Societies & Communication – Ended term June 22
 Evan Botwood – President – Ended term June 22
 Oluwadamilola Racheal Okeyoyin - Vice President Education – Ended term June 22
 Molly Harris - Vice President Sports & Health – Ended term June 22
 Rania Regaieg – President – 2nd term
 Rahul Aswani – Vice President Community & Welfare – Commenced term June 22
 Bethel Ekaette – Vice President Societies & Communication – Commenced term June 22
 Doha Laftimi - Vice President Sports & Health – Commenced term June 22
 Lily Diyemowei - Vice President Education – Commenced term June 22
 Tim Benford - CEO
 Michael Blades – Finance Manager

The total remuneration of all of the above for the 21/22 year was £271,627. (20/21: £256,905)

23. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

24. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

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

	Group 2022 £'000	Group 2021 £'000
Net movement in funds	(5)	11
Add back depreciation charge	142	136
Deduct interest income shown in investing activities	0	0
(Increase)/Decrease in stock	(37)	8
(Increase)/Decrease in debtors	161	131
(Increase)/Decrease in creditors	(90)	(27)
Net cash used in operating activities	<u>171</u>	<u>259</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

26. Creditors – Long-term liabilities over one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Pension liabilities	1,840,102	1,928,940	1,840,102	1,928,940
	<u>1,840,102</u>	<u>1,928,940</u>	<u>1,840,102</u>	<u>1,928,940</u>

27. Comparative full 20/21 SOFA

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations:					
Block grant		1,600,900	-	1,600,900	1,560,549
Grant income		-	-	-	25,000
CJRS Income		540,820	-	540,820	419,386
Charitable activities:					
Freshers, student shops and bars	3	1,132,032	-	1,132,032	2,425,620
Union services, sports and other activities	4	117,561	-	117,561	653,560
Other trading activities:					
Nursery and other trading	2	486,896	-	486,896	449,568
Investments		48	-	48	579
Total income		<u>3,878,257</u>	<u>-</u>	<u>3,878,257</u>	<u>5,534,262</u>
Expenditure on:					
Raising funds:					
Nursery and other trading	5	657,430	-	657,430	611,015
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	1,430,357	-	1,430,357	2,431,680
Union services, sports and other activities	7	1,747,364	31,961	1,779,325	2,460,187
Total Expenditure		<u>3,835,151</u>	<u>31,961</u>	<u>3,867,112</u>	<u>5,502,882</u>
Net (expenditure)/Income		43,106	(31,961)	11,145	31,380
Net movement in funds		43,106	(31,961)	11,145	31,380
Fund balances brought forward		(1,177,709)	191,763	(985,946)	(1,017,326)
Funds Balance at 31 July		<u>(1,134,603)</u>	<u>159,802</u>	<u>(974,801)</u>	<u>(985,946)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2022 (Continued)

28. Comparative 20/21 net assets by fund

Group	Restricted	Designated	General	
Fund balances at 31 July 2021	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	159,802	-	465,579	625,381
Investments	-	6,462	-	6,462
Current assets	-	534,526	86,425	620,951
Current liabilities	-	-	(298,655)	(298,655)
Long term liabilities	-	(1,928,940)	-	(1,928,940)
Total net assets	<u>159,802</u>	<u>(1,387,952)</u>	<u>253,349</u>	<u>(974,801)</u>

Charity	Restricted	Designated	General	
Fund balances at 31 July 2021	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	159,802	-	465,579	625,381
Investments	-	6,462	-	6,462
Current assets	-	534,526	20,097	554,623
Current liabilities	-	-	(232,327)	(232,327)
Long term liabilities	-	(1,928,940)	-	(1,928,940)
Total net assets	<u>159,802</u>	<u>(1,387,952)</u>	<u>253,349</u>	<u>(974,801)</u>

Accounts

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2021

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2021

TRUSTEES' ANNUAL REPORT FOR MEMBERS

The trustees are pleased to present their annual report together with the accounts for the year ended the 31 July 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference & administrative details

Charity Name: UWE Students' Union
Company Number: 07675253
Charity Number: 1143067
Principal Office and registered address: Frenchay Campus, Coldharbour Lane, Bristol, BS16 1QY

Key management personnel: Trustees and Directors:

	2020/21		2019/20
President #	Evan Botwood (Appointed 25/06/21)	President #	Augusta Chidinma Nnajofofor (Resigned 25/06/21)
Vice President Education #	Oluwadamilola Okeyoyin (Appointed 25/06/21)	Vice President Education #	Jane Ojiako (Resigned 25/06/21)
Vice President Sports & Health #	Molly Harris (Appointed 25/06/21)	Vice President Sports & Health #	Joshua Edge (Resigned 25/06/21)
Vice President Community & Welfare #	Rania Regaieg (Appointed 25/06/21)	Vice President Community & Welfare #	Ubong Ante (Resigned 25/06/21)
Vice President Societies & Communication #	Samuel Ikpe	Vice President Societies & Communication #	Samuel Ikpe (Appointed 24/06/19)
External Trustee	Helen Balmer	External Trustee	Helen Balmer (Appointed 22/10/19)
Student Trustee	Kieran Woodhouse	Student Trustee	Kieran Woodhouse
External Trustee	Chris Clements	Student Trustee	Chris Clements
External Trustee	Les Redwood	External Trustee	Les Redwood

Trustees' Report (Continued)

for the year ended 31 July 2021

The President and Vice President trustees hold post from the 1 July of the year they are elected to the 30 June of the following year. Elections are held for each position annually. The trustees identified with a # are directors of UWE Students' Union.

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS7 8BF

Solicitors: Osborne Clarke
2 Temple Back East
Temple Quay
Bristol, BS1 6EG

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor: RSM UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD

Trustees' Report (Continued) for the year ended 31 July 2021

Structure, Governance & Management

The Union has a written constitution that was approved by the Board of Governors of the University of the West of England on the 31 January 2012.

UWE Students' Union, a company limited by guarantee, was incorporated on the 20 June 2011 and registered with the Charity Commission. The Union moved from its traditional Unincorporated Association model which had served it in the past, to become incorporated into a Company Limited by Guarantee - a model which more suitably serves the multi-million pound organisation that the Union is today. The entire assets, liabilities and staff of the previous unincorporated association were transferred to the new charitable company on the 31 July 2011.

The incorporated charity has company number: 7675253 and registered charity number: 1143067.

Appointment of Trustees

Up to five Officer Trustees shall be elected by secret ballot by the members of UWESU. In addition up to two Student Trustees, one Alumni Trustee and four External Trustees shall be appointed by the Appointments Committee. These appointments do not take effect until they have been ratified by the Student Council.

Trustee Induction & Training

The Officer Trustees are given extensive in house training and inductions as well as attending relevant external and NUS run courses in the initial three months of their period of office. The Student and External Trustees are offered the opportunity to go on suitable NUS or other external trustee training courses.

Organisation

The Union has a Student Council that is the main regular mechanism for members to make their views known to the Union. All the elected officers are members of the Executive Committee which acts in the absence of Student Council. In addition there are four committees that focus on distinct areas of activity, namely the Student Representative Committee, Sports Committee, Community & Welfare Committee and Societies & Communication Committee. There is also the Annual General Meeting for the more formal annual communication with the membership. Strategic decisions and the setting of the Union's budget are made at the quarterly meetings of the Board of Trustees. The implementations of those decisions are carried out by those Trustees who are appointed to attend the monthly meetings of the Finance & General Purposes Committee and the Staff Committee. The day to day management of the Union is the responsibility of the senior member of staff, the Chief Executive Officer.

Related Parties

The Union receives a substantial part of its income from the University of the West of England and therefore has a close working relationship with the University to enable the Union to best carry out its objectives and activities.

Key Management Personnel remuneration

The Union's key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2021/22 financial year. https://www.ncvo.org.uk/images/documents/about_us/our-finances-and-pay/Executive_Pay_Report.pdf

Risk Management

The Union has examined the major strategic, business and operational risks and has put in place a Risk Management Strategy and a Risk Register. These are reviewed annually by both the senior staff and the Trustees of the Union and where appropriate systems or procedures have been implemented to mitigate the risks the Union

Trustees' Report (Continued)

for the year ended 31 July 2021

faces. In addition procedures are in place to ensure that the activities of the Union are carried out with due regard to the health & safety of all participants.

The impact of COVID has been added to the risk register and confirms our consideration on use of government assistance such as the CJRS furlough scheme and local government support grant. The Union has also been in close liaison with the University over financial support and co-ordination of return to site.

Objectives & Activities

The Articles of Association of the Union state that:

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

- Promoting the interests and welfare of students at the University of the West of England during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and the University of the West of England and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, Nursery, bars, shops and entertainments. The commercial activities are provided through the Union's subsidiary, UWESU Services Limited.

When reviewing our objectives and planning our activities we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Achievements & performance

It has definitely been a very unique year. With a significant number of students being taught virtually all year, healthcare courses being on site and accommodation being almost full from January 2021 we have had to adapt to a range of scenarios to continue to deliver the needs of our members. All staff bar Presidents, CEO and some of the Advice team of staff were furloughed using the part time scheme. These services allowed students to continue to complete their studies supported and feeling confident they had a voice at the top of University decision making. The highlights below cover activities over the year demonstrating the huge effort and professionalism shown by Presidents and staff.

Ensuring that we are listening to students and taking action to affect change – Speak Up

The Students' Union has surveyed and canvassed student opinion through the year. This has resulted in several high profile campaigns which were evidence based and provided recommendations for change.

COVID Student Support

The President Team and wider organisation continued to provide all departments services online. A significant success was working with the university on the costs of accommodation that was not used by students due to lockdowns. That along with other campaigns on quality of service has led to over £12.4 million being put back into the pockets of our members.

Student Consultation panel

Following on from the initial feedback that we gathered from students in the first few months of the pandemic The Students' Union a working in partnership with UWE Bristol created the Student Consultation Panel. This panel gave students the opportunity to feedback on changes that were being created and delivered in a very short space of time. Initially this was reserved for COVID response teams but over the course of the last year it has been opened up to any student experience related areas. Both The Students' Union and UWE Bristol staff can submit requested for the panel with the partnership working group overseeing the panel being the ones in direct communication with them. We have also run a Summer Special with the panel where we sent out 12

Trustees' Report (Continued) for the year ended 31 July 2021

opportunities in the three summer months and are rewarding the students for their participation.

Governance (Constitution Changes)

Following on from the external governance review in summer 2019, the changes to the constitution were collated and shared with students giving students an opportunity to have their say. Following the student consultation, review by our lawyers and being reviewed by UWE Governance, the constitution changes were put to a referendum alongside the March Leadership Race. The Referendum required 1000 people to vote and 2/3 majority of valid votes for the referendum to pass. We received 1253 votes, with 946 valid votes and 749 of those were "YES" for the changes giving 79% for the changes. The new constitution was then sent to the Charities Commission, Companies House and a number of other required recipients, the new constitution took effect from July 2021 when the new Presidents team started.

A Year in Conversation with Augusta

Over the course of her year as President, Augusta Chidinma Nnaji for had conversations with a range of high-profile leaders.

The aim of this is to instigate conversations around equality, equity and inclusivity. Augusta will discuss issues including discrimination, systemic change, being an ally, new initiatives and more.

The conversations sparked great interest from students and formed a critical element of the Celebrating Black Excellence Campaign.

<https://www.thestudentsunion.co.uk/representation/campaigns/ayearinconversationwithaugusta/>

Green Impact

The Students' Union at UWE is delighted to announce we have been awarded 'Excellent' in our Green Impact submission for the 2020/21 academic year. This is the highest rating that can be achieved. Green Impact is a sustainability and social responsibility programme run by Students Organising for Sustainability (SOS-UK).

We'd like to say thank you to all the students and staff involved in sustainability, that have made this happen. It would not be possible to achieve Excellent without all their hard work and passion for change!

Here are some of the highlights and achievements of our Green Impact submission:

- We planted 2,000 trees through our pledge to plant with Tree Sisters for every voter who turned out this election
- We released a Divestment update with UWE Bristol
- Improved our hedgehog friendly campus award from Bronze to Silver
- In collaboration with UWE, we reached over 100 students about their carbon footprint and holistic ways to reduce their impact during 'Creating Change: Climate Action for 2030'
- 20/21 menu changes have resulted in meat being reduced by 9% and vegetarian and vegan options making up 58% of the menu
- 2020/21 has seen 40% of all Student Ideas submitted being related to sustainability, double that of 19/20 (20%)
- Idea 336, on banning disposable cups, received 383 votes, which is the second highest number of votes ever received through the system

Responsible Futures Accreditation

UWE Bristol and The Students' Union at UWE were audited by our students and SOS-UK for our Responsible Futures Accreditation. The two day audit was a success and we have retained our accreditation status. We look forward to receiving the full report in mid-September.

We created opportunities to maximise the students' experiences – Be More

RAG

This year our UWE RAG Total is £17,493 (2019/20 £97,278). Naturally a decrease due to the COVID lockdowns and reduced activity. A re invigorated drive to fundraise will be a key aim in the 21/22 academic year.

Partnership Projects

The Partnership Board agreed three projects would be run for the 2020/21 academic year, these were on Assessment and Feedback, Learning Communities and Mental Health Inequalities. Each of the three projects was co-chaired by one of The Students' Union Vice Presidents and a UWE Bristol Associate Dean for Learning and Teaching. Each of the projects had a number of

Trustees' Report (Continued)

for the year ended 31 July 2021

recommendations that were taken to the learning and Teaching Student Experience Committee (LTSEC) to be actioned and followed through. The partnership board have agreed that this model seems to have worked and is continuing it for the 2021/22 year with three more projects which are still being decided by the partnership board.

Advice Centre

The Union's Advice Centre continued its work with students from all campuses, both physically and virtually to meet the needs of the students. This supported students on topics including, fitness to study, academic misconduct and housing issues.

It is important that The Students' Union are involved in UWE projects, and have a presence at UWE meetings, so that we can offer a different perspective and present the 'student voice'. As such the Advice Service have participated in various online meetings including:

- Academic Literacy Forum
- UWE Cares meeting
- Widening Participation: financial support working group
- Financial Support for International Students sub group
- Health Inequalities Partnership Project
- UWE pre arrival group

Freshers Fair

The Fair was held virtually for the first time with the marketing team creating a new offering on the virtual platform WhoVa. Over 5,500 students attended and the stalls had over 72,000 visits, the freshers fair displayed the opportunities available to all students. The virtual 2020 Fair again had strong positive feedback from both students and stall holders.

Greener Futures nominated for Green Gown awards

Established in 2004, the Green Gown Awards recognise the exceptional sustainability initiatives being undertaken by universities and colleges. With sustainability moving up the agenda, the Awards have become established as the most prestigious recognition of best practice within the further and higher education sector. The Students' Union were delighted that 3 UWE Students were shortlisted for Green Gown Awards, UWE Bristol 5 further awards, and we were shortlisted for the 'Student Engagement' category for our 'Greener Futures' Accreditation.

Greener Futures is a sustainability competition for societies and sport clubs at The Students' Union at UWE. It is a creative, fun and rewarding way for our students to gain inspiration and recognition for building sustainability into their communities. The programme features a workbook of challenges that are completed throughout the academic year and connected to the UN's Sustainable Development Goals. Participating clubs and societies are given the option to apply for financial aid of up to £500, this enables groups to carry out in-depth sustainability projects. At the end of the academic year, the club or society with the most points will receive the title of 'Greener Futures Club/Society of the Year', presented at their respective awards ceremony. There is also an award for 'Leader of the Year', celebrating a student who has made particularly strong efforts to be sustainable and encourage their group to get involved.

Supporting and creating a diverse range of communities – Join in

HallsLife

The UWE HallsLife programme exists to provide events, activities, networking opportunities, and support to students living in UWE-managed halls of residence.

Every year we work in partnership with UWE Accommodation to offer our halls students the chance to meet new friends, discover Bristol, settle into UWE and university life, and feel part of the community.

In the wake of the COVID-19 pandemic our primary goal for 2020/21 Term 1 was to provide students with engaging activities and opportunities to meet their friends/neighbours in safe ways, establish good COVID-19 habits, and create a wider sense of community beyond flats and bubbles. The programme officially began 2020/21 activity on 28 Sept 2020 at the start of Block 0.

Following the UK National Lockdown period beginning March 2020, UWE HallsLife ran online activity and gathered student feedback through online engagement, surveys, and lessons learnt in order to create the Term 1 programme. From 28 Sept 2020 to 2 Jan 2021, UWE HallsLife has run:

Trustees' Report (Continued)

for the year ended 31 July 2021

-42 events/activities and of those: 33 online, 5 in-person, 5 with a joint in-person/online component, 6 run on Glenside campus

-1614 total event/activity attendance and/or entries

-The most highly attended in-person event was Glenside Pizza Event (81 attendees)

-The competition activity with the highest number of entries was the Random Acts of Kindness Day (191 entries)

Following from the successes of Term 1, our primary goal for 2020/21 Term 2 was to provide students with the chance to feel part of a community and to provide safe and engaging activities to support students through lockdown. As COVID-19 restrictions began easing, we also wanted to address student feedback and provide more in-person opportunities for students to make connections. The 2020/21 programme officially began on 28 Sept 2020 at the start of Block 0 and ended on 31 July 2021 to allow us time to prepare for Welcome 2021/22. Term 2 is defined as taking place from 5 Jan – 31 Jul 2021.

In order to create the Term 2 programme, we relied on student feedback through activity engagement, surveys, and past successes – repeating a number of successful events and trialling new initiatives.

From 3 Jan to 31 Jul 2021, UWE HallsLife has run:

- 46 events/activities and of those:
- 29 online
- 12 in-person
- 5 with a joint in-person/online component
- 2975 total event/activity attendance and/or entries
- The most attended in-person events were the Wallscourt and Student Village Exam Brunches (100 attendees at each)
- The online activity with the highest number of entries was the Random Acts of Kindness (683 entries)

Sports and Societies Awards

This year we once again held our annual Sports Awards and Societies Awards online to celebrate the wonderful work and achievements of our Clubs and Societies through a difficult year. While we were not able to celebrate success in terms of competition and performance, we were able to celebrate the fundraising efforts including Men's Rugby Union raising over £200 for Movember, volunteering contributions such as the First Aid Society volunteering within the Covid-19 vaccination programme, as well as awards celebrating a commitment to sustainability and inclusion and diversity across our activities.

Virtual Activity

The 20/21 academic year saw 12 months of virtual activity across our 100+ Societies. Our student groups continued to deliver engaging events through multiple lockdowns including virtual gaming competitions, bake-alongs as well as continuing to deliver course related workshops and events within through our academic societies. Sports Clubs only managed to have 3 weeks of in person activity before November 2020, and resumed in person activity in April 2021, however Clubs kept their members engaged through virtual classes and fitness sessions as well as regular challenges both internally and through National programmes and events, such as virtual 5k races.

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution plan for 20/21 was to make a pre-management charge break-even which we in fact achieved with a post charge deficit of £9,395 and a post charge contribution of £10,335 (19/20: £22,671). Ticket sales did not get processed in the usual normal and this year's events were funded by the media and sponsorship income. (19/20 ticket sales: £18,075) Given the removal of restrictions by the government and the calls to continue to remain relatively cautious with events planning we are still only going to budget a break even pre-recharge contribution for 21/22.

Trustees' Report (Continued)

for the year ended 31 July 2021

Going Concern

The Balance Sheet as at 31 July 2021 showed a net Liability of £974,801 and for 19/20 a deficit of £985,946 after recognising a pension deficit liability just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign of budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Trustees' Report (Continued) for the year ended 31 July 2021

Key Performance Indicators

This is the second year into our latest 4 year company strategy. As such UWE Students Union has started a formal process of tracking several Key Performance Indicators. These indicators are designed to cover the major areas within the business that feed into our companies key priorities. These priorities are split into both 'Student' and 'Enabling' priorities. The former being the outcome of a student feedback project indicating the key areas of focus and the latter being the means in which the company can aid in achieving targets for these priorities:

Strategic plan section Key	
Student Priorities	Enabling priorities
ACTIVE - Extra-curricular that enables us to get the most out of our time at University and for our futures.	ENVIRONMENT - Ensuring our spaces and those our members have access to are the most appropriate for our needs.
NETWORK - We support each other and make connections that help us achieve.	COMMUNICATION - We have the best tools to help us communicate, get our message across and demonstrate our impact.
SUPPORT - Ensuring we champion and embed student welfare and support, which is critical for our wellbeing and personal accomplishment.	PEOPLE - Ensuring our people are supported and developed to provide the best advice, guidance and support for our students.
VALUE - Value for money from our student experience and the services we access.	FINANCE - Ensure we can fund and invest in the development of our activities and services.
VOICE - Ensuring our voice is heard and acted upon.	GOVERNANCE - Ensuring the right decisions are taken in the right place, informed by student opinion, evidence and need.

The below are the main KPI's and the 20/21 results. The current position cells are colour coordinated in a traffic light system of success and failure, where amber can signify items 'in progress' or 'minor issues'. Naturally some areas have been affected by the national lockdown and so in some cases targets either couldn't be met or scored.

Trustees' Report (Continued) for the year ended 31 July 2021

SP section	Area	Explanation	Regularity of reporting	Next Target	Current Position
Value Active Finance Communication Network	Welcome Contribution Engagement	Actual contribution vs budget Total number of engagements	Annually (December) Annually (December)	£27,559 10800	£10,335 5510
Governance	H&S Mandatory compliance	All legal compliance met	Bi-annually	100%	100%
People	HR People Compliance	All internal people process' completed within deadlines	Bi-annually	100%	100%
Network Environment	Space Use of meeting rooms and activity studio	Usage of SU building spaces measured by Room booking system	Bi-annually	80%	0%
People	Staff Engagement Permanent staff survey	Overall figure from staff survey 70% target rising to 85%	Annual	75%	84%
Environment Active Governance	Sustainability SDG's internal action plan	Tab with each SDG and tick/cross indicating completion	Annually	100%	100%
Finance Governance	Finance Financial compliance	All legal compliance met	Annually (November)	100%	100%
People Active Support	Training and Development Hours used for training	Employee time used in a training capacity	Bi-annually	5.0%	0.0%
Voice Support Voice	Student Engagement NSS score Student staff survey Student leaders	Aim to beat previous % score Overall figure from staff survey 65% target rising to 85% Student Leaders	Annually Annual Annually	65% 70% 50	47% 0% 44
Governance Governance	Internal compliance IT GDPR	IT legal compliance All legal compliance met	Annual Annual	100% 100%	100% 100%
Finance Value Finance Value	Labour productivity Vs Income Vs Cost	Measure of salaries & wages vs income Measure of salaries & wages vs costs	Annually Annually	38.72% 40.70%	49.76% 53.46%

Trustees' Report (Continued)

for the year ended 31 July 2021

There was one element that could not be calculated this year as the systems to track these KPI's are still in development:

Space: A new room booking system that enables tracking of this information has been introduced in August 2019 however with the impact of lockdown has continued to make delay recording of data on here.

Naturally with turnover and costs impacted so heavily by COVID and the use of the government furlough scheme to maintain jobs for as long as possible, the board have minimal concern that several of the original targets were not achieved and in fact are very pleased with the overall successes achieved in the past year as described in the Trustees' report.

Financial review

The Union has made a surplus of £11,145 of which there is a net £74,583 positive movement in the net present value of the SUSS pension liability. This means that the true comparable position pre-pension is a deficit of £63,138 (19/20: £153,349 surplus) vs an originally budgeted pre-pension surplus of £30,000 adjusted in October 2020 to a break even £nil.

Naturally the global pandemic reaction continued to change budgets and planning significantly.

The principal funding sources are the Block Grant from the University of £1,600,900 and the income raised by the individual clubs, societies and networks. There was an increase of £40,351 in the overall Block Grant comprised of a 2% increase and assimilation of smaller grant monies into the main block grant.

Capital expenditure of £210,307 was largely made up of our expected annual replacements for a normal trading year plus our 5 year refurb of our U block building. We expect the annual additions to normalize at around £100,000 per annum with the exception of any use of our designated reserve of £200,000 for the next 5 years.

The present level of funding is sufficient to support the charity's activities and the Trustees consider the financial position of the Union to be good.

The Union has set a pre-pension surplus budget for 2021/22 of £57,186, pre the contribution from the nursery and any movement on the club, society and network balances. Post the nursery contribution a pre-pension surplus of £30,000 has been set. The budget includes prudent assumptions around trading sales given the ongoing pandemic. This also assumes a support payment from UWE to top up the SoFA to the target position, which will only be required should the expectations for a return of the trading services profit not come to fruition.

Trustees' Report (Continued)

for the year ended 31 July 2021

A key risk identified two years ago with regard to an unexpected increase in the SUSS pension schemes liabilities due to a litigation issue from 1983 has been avoided directly due to the minimal exposure this Union held within the changes made has seen positive results from the steps taken to mitigate the increase in liability.

The other key risks and uncertainties for the Union are as follows:

- The ongoing impact from the pandemic.
- Either securing financial support from the University or adjusting budgets to make the necessary savings quickly.
- Managing cash flows in conjunction with the increasing annual SUSS pension liability.
- Forward planning for contracted income coming to the end of its term.
- Maintaining a wide eye on the impact of potential changes to University sustainability and long-term goals that could impact the Union.

The Union is actively managing these items by:

- Holding consistent meetings with the University on ongoing changes and managing discussions around what support may be given.
- Planning long-term cash flows and creating a cash management plan to make sure that cash funds remain above a £200,000 minimum.
- Discussing with current or new potential sponsors/suppliers to arrange extended contracts or lining up new deals with new suppliers.
- Maintaining positions on key University committees to keep oversight of the longer-term plans of the University.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2021 was £1,484,447 (19/20: £2,474,150) and the surplus of £54,090 (19/20: £42,471) was donated to UWE Students' Union to leave reserves of £1. The assets of the company are stock, debtors and cash and the main creditor of the company was with UWE Students' Union. The principal activity of the company was the running of bars, entertainments, shops and other commercial activities.

RESERVES POLICY

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organization, we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. This should mean that we will develop a reserve that can then be used in future years.

Removing the pension liability factor (£1,928,940) the Union currently holds £954,139 in its reserves (19/20: £985,945), £159,802 in restricted funds (19/20: £191,763), £253,349 in the unrestricted funds (19/20: £446,158) and £540,988 in the designated funds (19/20: £379,657). However £631,843 of those reserves are held as tangible fixed assets (19/20: £557,197) and are thus not easily converted to usable cash.

General funds

General funds are the general reserves not immediately required for any specific purpose, The SU at UWE needs to hold general reserves in order:

- ☐ to provide working capital;
- ☐ to allow The SU at UWE to provide continuity of service if income levels were to fluctuate, thereby giving time to seek new sources of revenue or to reduce costs;
- ☐ to allow The SU at UWE to provide continuity of service if it had to cope with increases in expenditure that could not be accurately forecast;

Trustees' Report (Continued)

for the year ended 31 July 2021

- ☐ to ensure that in the worst possible circumstances it would be possible to pay all creditors and wind up the organisation.

These funds should be built up and held at a minimum level of £200,000. There is an ongoing review with a recommendation of raising to £300,000 by 2022.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved rising to £300,000 by 2022.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. As the nursery made a pre-management recharge deficit both in 18/19, 19/20 and 20/21 the balance in this reserve as at 31/07/21 is £nil.

The Union has agreed that any surpluses generated by individual clubs, networks or societies shall be kept in a designated fund and can be spent by that entity in future years.

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's designated reserves whilst balancing risk with return. The Union must always ensure that there is sufficient cash to meet its operational needs, but must also obtain the best return possible on all funds deposited with our bankers. Any funds not required in the short term may then be invested in short term deposits and any funds not needed in the medium-long term can then be invested wisely in longer term investments to generate a greater yield. Funds not needed for short term operational needs can be deposited with reputable institutions, provided that the risk ratings and limits agreed by the Board of Trustees are adhered to. Deposits should always be split between UK based institutions with different banking licenses, to reduce the risk from institutional failure.

At the year-end there was only one small investment remaining to the value of £6,461 held with the NUSSL. The investment performance of the Union's funds is in line with the objectives set by the Trustees.

RECRUITMENT POLICY

At the Students Union we feel it important to ensure that we consistently challenge our recruitment process to mitigate the effects of potential discrimination. As such we hold recruitment policies that ensure the following:

- ☐ Full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities.
- ☐ For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company
- ☐ To also give full and fair consideration of those employees with regard to training, career development and promotion of disabled persons employed by the company.

Trustees' Report (Continued) for the year ended 31 July 2021

OBJECTIVES FOR 2020/21

We will continue to positively progress the Union's Strategic Plan 2018-2022 whilst reviewing and preparing for the new plan which will cover 2022-2026. It covers the following elements, five student priorities and five enabling priorities. <https://www.thestudentsunion.co.uk/strategic-plan/>

Student Priorities:

- ☐ Activities
- ☐ Network
- ☐ Support
- ☐ Value
- ☐ Voice

Enabling Priorities:

- ☐ Communication
- ☐ Environment
- ☐ Finance
- ☐ Governance
- ☐ People

In addition we will be aiming to complete all practicable President Manifesto points and proactively showing progress and achievement on the SU website so students can see the achievements and positive impact of our election officers, they can be found <https://www.thestudentsunion.co.uk/representation/presidents/>

These include:

- ☐ Lobby and advocate for all students with the impact of COVID on their student experience
- ☐ Promoting equity for all underrepresented groups, including but not exclusively, People of Colour, LGBTQ+, disabled students, mature students.
- ☐ To deliver meaningful societal change in sustainability and the reducing single use plastics
- ☐ Lobby for mental wellbeing support capacity and communication to be enhanced
- ☐ Deliver an inter faith week to provide cross cultural experiences to those of faith and those who wish to know more
- ☐ Improve coursework and examination feedback.
- ☐ Lobby for support on accommodation for all students given the challenges post pandemic
- ☐ Develop an enhanced feedback loop of you said we did to highlight the successes of work done by the Presidents and wider union team.
- ☐ Provide Sports opportunities for students with disabilities

Subscriptions

The following subscriptions were paid in the year ended 31 July 2021:

National Union of Students	£29,982
British University & Colleges Sports	£11,676
NUS Services Limited	£480

In addition there are subscriptions by some of the sports clubs to their relevant governing body.

Custodian Trustee

RAG is a student led society with the aim of fundraising for a variety of local and national charitable causes whilst providing students with a number of development opportunities. This includes fundraising itself as well as organisational and leadership roles.

The financial transactions of RAG are kept separate from those of the Students' Union through the use of unique coding and custody of the assets falls within the general security arrangements of the wider University.

Trustees' Report (Continued)

for the year ended 31 July 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees 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 which 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 these financial statements, the Trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgments and estimates that are reasonable and prudent;
- ☐ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ 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.

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware. The Trustees have each taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's 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.

AUDITOR

Our auditor, RSM UK Audit LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

SUBSIDIARY REPORTING

The UWE Students Union accounts report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

APPROVAL

The Trustees' Report and Strategic report was approved on the 19th October 2021 and signed on their behalf by:



E Botwood

President of UWE Students' Union

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

Opinion

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Statement of Financial Position, the Consolidated Statement of Cash 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 2021 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 and the Charities Act 2011.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

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' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report 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 included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, 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.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

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 operate 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' 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 internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are Keeping Children Safe in Education under section 175 of the Education Act 2002 and the Childcare Act 2006. We performed audit procedures to inquire of whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area 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, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UWE STUDENTS' UNION

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.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Date 18 November 2021

UWE STUDENTS' UNION
Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<i>Income from:</i>					
Donations:					
Block grant		1,600,900	-	1,600,900	1,560,549
Grant income		-	-	-	25,000
CJRS Income		540,820	-	540,820	419,386
Charitable activities:					
Freshers, student shops and bars	3	1,132,032	-	1,132,032	2,425,620
Union services, sports and other activities	4	117,561	-	117,561	653,560
Other trading activities:					
Nursery and other trading	2	486,896	-	486,896	449,568
Investments		48	-	48	579
Total income		3,878,257	-	3,878,257	5,534,262
<i>Expenditure on:</i>					
Raising funds:					
Nursery and other trading	5	657,430	-	657,430	611,015
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	1,430,357	-	1,430,357	2,431,680
Union services, sports and other activities	7	1,747,364	31,961	1,779,325	2,460,187
Total Expenditure		3,835,151	31,961	3,867,112	5,502,882
Net (expenditure)/Income		43,106	(31,961)	11,145	31,380
Net movement in funds		43,106	(31,961)	11,145	31,380
Fund balances brought forward		(1,177,709)	191,763	(985,946)	(1,017,326)
Funds Balance at 31 July		(1,134,603)	159,802	(974,801)	(985,946)

There are no recognised gains or losses other than those passing through the consolidated statement of financial activities. All trading activities of the Union and its subsidiary are classed as continuing.

UWE STUDENTS' UNION
Consolidated & Charity Statement of Financial Position as at 31 July 2021

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Property, Plant & Equipment	11	625,382	550,735	625,382	550,735
Investments	12	6,461	6,461	6,462	6,462
Total Fixed Assets		631,843	557,196	631,844	557,197
Current Assets					
Inventories	13	74,918	82,864	8,806	5,482
Debtors	14	242,893	184,269	561,588	398,646
Cash at bank and in hand		492,839	444,104	179,717	265,555
Total Current Assets		810,650	711,237	750,111	669,683
Creditors: Amounts falling due within one year	15	(488,354)	(250,856)	(427,816)	(209,303)
Net Current Assets/(Liabilities)		322,296	460,381	322,295	460,380
Creditors: Amounts falling due after one year	26	(1,928,940)	(2,003,523)	(1,928,940)	(2,003,523)
Net Assets/(Liabilities)		<u>(974,801)</u>	<u>(985,946)</u>	<u>(974,801)</u>	<u>(985,946)</u>
Capital and Reserves :					
Unrestricted funds					
General funds	16	253,349	446,157	253,349	446,157
Designated funds	16	(1,387,952)	(1,623,866)	(1,387,952)	(1,623,866)
Restricted funds	17	159,802	191,763	159,802	191,763
Total Funds		<u>(974,801)</u>	<u>985,946</u>	<u>(974,801)</u>	<u>(985,946)</u>

The notes on pages 23 to 38 form part of these accounts.

These Financial Statements were approved by the Trustees on 1st November 2021 and are signed on their behalf by:

E Botwood

President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION
Consolidated Statement of Cash Flows as at 31 July 2021

		Group 2021	Group 2020
		£'000	£'000
Cash/generated by operating activities	25	259	350
Cash flows from investing activities			
Interest income		-	-
Purchase of tangible fixed assets		(210)	(94)
Return of investments		-	-
Cash provided used in investing activities		<u>(210)</u>	<u>(94)</u>
Cash flows from financing activities			
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalents in the year		49	256
Cash and cash equivalents at the beginning of the year		444	188
Total cash and cash equivalents at the end of the year		<u>493</u>	<u>444</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021

1. Accounting Policies

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost accounting rules and in accordance with Accounting and Reporting by Charities in accordance with FRS102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland' (FRS102), and Statement of Recommended Practice (SORP 2015), applicable UK Accounting Standards and the Companies Act 2006.

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £11,145 (19/20: Surplus £31,380).

Income

The Block Grant from the University of the West of England is dealt with on a financial year basis. Other income is included in the SOFA account on a receivables basis where there is reasonable probability of receipt.

The Union receives grants which are recognised as incoming resources in the Statement of Financial Activities on a receivable basis when they meet the three recognition criteria set out in the SORP.

Expenditure

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds including liabilities where there is a reasonable probable of the expenditure. Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets. Support costs, being indirect staff and overhead costs, are apportioned on a usage basis across each area.

Statement of Cash Flows

The charity has taken advantage of the exemption available under FRS102 Section 1.12(b) in not preparing a charity only statement of cash flows.

Stocks

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Investments

Investments are stated in the balance sheet at cost. The only balance remaining is the £6,461 NUSSL investment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets with a cost below £2,500 are not capitalised. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and fittings	10% - 33% of cost
Equipment	20% - 33% of cost
Alterations to premises	10% - 20% of cost

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

Pension costs

UWE Students' Union 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. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union has recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

The Union also participates in both a NEST (Government standard fund for those that don't opt out of the main scheme) and a NUSPS pension fund for those wishing to take advantage of the Unions currently offered scheme.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against surpluses on a straight-line basis over the period of the lease.

Fund Accounting

Unrestricted Funds represent unspent income which may be used for any activity. Designated Funds are set aside by the Union to be spent on specific projects and areas. Restricted Funds raised and administered by the Union are for specific purposes, such as Clubs and Societies.

Going Concern

The Balance Sheet as at 31 July 2021 showed a net Liability of £974,801 and for 19/20 a deficit of £985,946 after recognising a pension deficit liability of just under £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign off budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

Financial Instruments

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-Recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

De-Recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charities contractual obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

2. Other trading activities

	2021	2020
	£	£
Nursery	452,881	401,038
Other Trading	34,015	48,530
	<u>486,896</u>	<u>449,568</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2021	2020
	£	£
Freshers	41,425	99,755
Retail	674,425	1,333,639
Food & Beverage	416,182	992,226
	<u>1,132,032</u>	<u>2,425,620</u>

4. Charitable Activities - Union Services, Sports and Other Activities

	2021	2020
	£	£
Sports & Other Activities	114,521	1,046,083
Union Services	3,040	26,863
	<u>117,561</u>	<u>1,072,946</u>

5. Analysis of expenditure - Activities for Raising Funds

	2021	2020
	£	£
Nursery	657,430	611,016
Other Trading	-	-
	<u>657,430</u>	<u>611,016</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

6. Analysis of expenditure on Charitable Activities – Freshers, Student Shops and Bars

	2021	2020
	£	£
Freshers	50,820	111,653
Retail	804,766	1,425,689
Food & Beverage	574,772	894,338
	<u>1,430,357</u>	<u>2,431,680</u>

7. Analysis of expenditure on Charitable Activities – Union Services, Sports and Other Activities

	2021	2020
	£	£
Sports & Other Activities	709,825	1,238,076
Union Services	1,063,245	1,050,749
Governance	80,838	49,393
Pension Liability Adjustment	(74,583)	121,969
	<u>1,779,325</u>	<u>2,460,187</u>

8. Expenditure

Usage	Direct	Staff	Support	2021	2020
	£	£	£	Total	Total
				£	£
<i>Charitable</i>					
Clubs, Societies & Networks (18%)	285,652	233,556	190,616	709,824	1,388,697
Student Rep & Officers (9%)	74,960	226,145	62,355	363,460	393,908
Advice Centre (5%)	35,532	84,589	62,355	182,477	173,374
Campus Support (3%)	48,132	23,189	62,355	133,676	137,924
Communications (7%)	67,379	134,636	62,355	264,370	288,130
<i>Commercial</i>					
Nursery (17%)	69,168	430,098	158,164	657,430	707,174
Commercial activities (37%)	603,034	593,162	234,162	1,430,357	2,878,523
Governance (2%)	72,518	8,320	-	80,838	61,366
Overheads recharged (3%)	(288,256)	407,518	-	119,262	139,395
Pensions deficit/movement (-2%)	(74,583)	-	-	(74,583)	121,243
	<u>893,536</u>	<u>2,141,213</u>	<u>832,362</u>	<u>3,867,111</u>	<u>6,279,733</u>

Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, professional fees and election costs.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

The support costs were looked at on a detailed basis. Where individual costs could be allocated to specific areas they were. Otherwise costs were allocated by comparison to either salaries, non-salary expenditure or a combination of the two, depending on which method gave the most reasonable allocation.

9. Staff Costs

The number of staff employed by the union amounted to:

	2021	2020
	No.	No.
Permanent Staff	88	91
Student Staff	120	353
	<u>208</u>	<u>444</u>

The full time equivalent number of staff employed by the Union amounted to:

	2021	2020
	No.	No.
Permanent Staff	76	78
Student Staff	11	25
	<u>87</u>	<u>103</u>

The costs of the above were:

	2021	2020
	£	£
Wages & salaries	1,872,019	2,174,847
Social security	133,132	133,164
Pension costs	136,062	127,807
	<u>2,141,213</u>	<u>2,435,818</u>

Banding for pay over £60,000/annum:

	2020/21	2019/20
	No. of staff	No. of staff
£60,000-£69,999	-	-
£70,000-£79,999	-	1
£80,000+	1	-

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £106,149 (19/20: £103,650). The breakdown is below.

There were other taxable Trustee benefits in the form of VISA reimbursements for the year totalling £1977 (19/20: nil).

Travel expenses of £4,980 (19/20: £2,893) were paid out to the Trustees.

		2021				2020			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
Jbong	Ante	21,442	516	573	22,531	22,004	622	495	23,121
Evan	Botwood	2,649	-	71	2,719	20,146	-	-	20,146
Chris	Clements	-	-	-	-	-	-	-	-
Molly	Harris	2,649	-	71	2,719	-	-	-	-
Oluwadamilola	Okeyoyin	2,649	-	71	2,719	-	-	-	-
Oshua	Edje	21,326	519	466	22,312	22,004	883	335	23,221
Uania	Regaieg	2,649	-	71	2,719	-	-	-	-
Samuel	Ipke	24,104	22	1708	25,834	2,540	-	188	2,729
Augusta									
Chidinma	Nnajofofor	21,865	2304	1552	25,722	2,476	51	188	2,715
ane	Ojiako	21,398	1618	573	23,590	22,015	771	594	23,380
es	Redwood	-	-	-	-	-	-	-	-
Precious	Tatah	-	-	-	-	20,041	423	1,545	22,010
Cieran	Woodhouse	-	-	-	-	-	142	-	142
Totals		120,730	4,980	5,156	130,865	111,225	2,893	3,346	117,464

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

11. Property, Plant & Equipment

	Fixtures & Fittings
Group and Charity	£
Cost	
At 1 August 2020	2,071,677
Additions	210,307
At 31 July 2021	2,281,984
Depreciation	
At 1 August 2020	1,520,942
Charge for the year	135,660
At 31 July 2021	1,656,602
Net Book Value	
At 31 July 2021	625,382
At 31 July 2020	550,735

12. Investments

At 31 July 2021 the Union held an investment in the following company which is incorporated in the United Kingdom:

Name of Company	Company Number	Main Trading Activity	Equity Held
UWESU Services Limited	07917777	Commercial activities of the Union	100%

A summary of the subsidiary's results for the year ended 31 July 2021 and the balance sheet position at 31 July 2021 is shown below.

Group	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2020	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2021	-	6,461	6,461

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2020	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2021	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2021 £	2020 £
UWESU Services Ltd – Profit and loss account		
Turnover	1,166,047	2,474,150
CJRS	318,400	-
Expenditure	(1,430,357)	(2,431,679)
Net Profit	<u>54,090</u>	<u>42,471</u>
Distribution UWE SU	(54,090)	(42,471)
Retained profits brought forward	<u>-</u>	<u>-</u>
Retained profits carried forward	<u>-</u>	<u>-</u>

UWESU Services Ltd – Balance sheet		
Current assets	433,979	323,009
Current liabilities	(433,978)	(323,008)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Goods for own use	8,806	5,482	8,806	5,478
Goods for resale	66,112	77,382	-	-
	<u>74,918</u>	<u>82,864</u>	<u>8,806</u>	<u>5,478</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

14. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade and sundry debtors	25,919	103,156	14,963	99,942
Prepayments and accrued income	174,598	81,113	136,598	17,248
SS and Other Taxes	42,376	-	42,376	-
Amount due from subsidiary	-	-	367,651	281,456
	<u>242,893</u>	<u>184,269</u>	<u>561,588</u>	<u>398,646</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	284,901	70,713	259,853	56,808
Social security and other taxes	33,328	12,648	11,332	(8,458)
Other creditors	79,841	57,577	79,816	56,668
Accruals and deferred income	90,284	109,918	76,815	104,285
	<u>488,354</u>	<u>250,856</u>	<u>427,816</u>	<u>209,303</u>

16. Unrestricted Funds

	2020	Income	Costs	Transfers	2021
	£	£	£	£	£
General Funds	446,157	3,340,266	(3,357,813)	(175,261)	253,349
<i>Designated Funds:</i>					
Halley Nursery	-	452,881	(498,142)	45,261	-
Capital Reserve	200,000	-	-	-	200,000
Pension Liability	(2,003,523)	-	74,583	-	(1,928,940)
Clubs, Soc's & Networks	129,657	85,110	(53,779)	-	160,988
VAT Provision	50,000	-	-	130,000	180,000
Total Designated Funds	(1,623,866)	537,991	(477,338)	175,261	(1,387,952)
Total Unrestricted Funds	<u>(1,177,709)</u>	<u>3,878,257</u>	<u>(3,835,151)</u>	<u>-</u>	<u>(1,134,603)</u>

The Designated Funds of (£1,387,952) (Positive £540,988 excluding pension liability) (19/20: £1,623,866) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year however the Nursery made a pre-management recharge deficit bring the balance down to £nil.

Finally surpluses generated by Clubs, Societies and Networks are set aside by the Union to be spent specifically in these areas.

17. Restricted Funds

	2020	Income	Costs	Transfers	2021
	£	£	£	£	£
Restricted donations	-	-	-	-	-
Capital Grant	191,763	-	(31,961)	-	159,802
	<u>193,763</u>	<u>-</u>	<u>(31,961)</u>	<u>-</u>	<u>159,802</u>

The Restricted Funds of £159,802 (19/20: £191,763) relate to donations and income raised for specific projects and as such are held pending future spending. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
Fund balances at 31 July 2021	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	159,802	-	465,579	625,381
Investments	-	6,461	-	6,461
Current assets	-	534,527	86,425	620,951
Current liabilities	-	-	(298,655)	(298,655)
Long term liabilities	-	(1,928,940)	-	(1,928,940)
Total net assets	<u>159,802</u>	<u>(1,387,952)</u>	<u>253,349</u>	<u>(974,801)</u>

Charity	Restricted	Designated	General	
Fund balances at 31 July 2021	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	159,802	-	465,579	625,381
Investments	-	6,462	-	6,462
Current assets	-	534,526	20,097	554,621
Current liabilities	-	-	(232,327)	(232,327)
Long term liabilities	-	(1,928,940)	-	(1,928,940)
Total net assets	<u>159,802</u>	<u>(1,387,952)</u>	<u>253,349</u>	<u>(974,801)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

19. Commitments Under Operating Leases

At 31 July 2021 the union had total future commitments under non-cancellable operating leases as set out below:

	2021	2020
	Equipment & vehicles	Equipment & vehicles
	£	£
Operating leases which expire:		
Within 1 year	4,923	6,683
Within 1 to 2 years	-	4,103
	-----	-----
	<u>4,923</u>	<u>10,786</u>

20. Net income/expenditure for the year

Is arrived at after charging:

	2021	2020
	£	£
Depreciation	135,661	122,927
Operating lease charges – plant & machinery	4,923	10,786
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	13,000	11,000
Fees payable to the Charity auditor and its associates for other services:	5,000	3,350

21. Pensions

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

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 51% 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 £116,100,000.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 14 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30th June 2022. Surpluses or deficits which arise at future valuations will also impact on UWE Students' Union's future contribution commitment. In addition to the above contributions, UWE Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £138,696 (19/20: £121,969).

22. Related Party Transactions

- a) During the year, the Union received £1,458,900 (19/20: £1,288,949) grant funding from The University of the West of England. There was also a £142,000 (19/20: £142,000) payment in respect of rent plus £20,405 (19/20: £129,600) in respect of Sports Hall charges, reduced due to COVID. We also received project support payments totaling £100,000 and a COVID support payment of £220,000.

During the year, the Union made sales to The University of the West of England of £83,690 (19/20: £213,641). At the year end the Union was owed £1,020 (19/20: £2,493).

During the year, the Union purchased services from The University of the West of England of £294,182 (19/20: £471,296). At the year end the Union owed The University of the West of England £2636 (19/20: £5,307).

Within the first 9 months of the 2021/22 trading year a payment of £54,090 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £234,161 (19/20: £276,477) paid across to the parent company.

The year end balance after the 2020/21 year end transfers between the Union and its subsidiary was £367,651 (19/20: £323,927) in favour of the parent company.

The Trustees are of the opinion that this financial assistance is not an influencing factor with regards to the formulation of Union policy nor does it have any effect on the internal management and decision making of the Union.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

a) Key management personnel:

Jane Ojiako - Vice President Community & Welfare – Ended term June 21
 Samuel Ipke - Vice President Societies & Communication
 Augusta Nnajiogfor – President – Ended term June 21
 Joshua Edje - Vice President Sports & Health – Ended term June 21
 Evan Botwood – President – Commenced term June 21
 Oluwadamilola Racheal Okeyoyin - Vice President Education – Commenced term 21
 Ubong Ante - Vice President Community & Welfare – Ended term June 21
 Molly Harris - Vice President Sports & Health – Commenced term June 21
 Rania Regaieg - Vice President Community & Welfare - Commenced term June 21
 Tim Benford - CEO
 Michael Blades – Finance Manager

The total remuneration of all of the above for the 20/21 year was £256,905. (19/20: £244,215)

23. Ultimate Controlling Party

The controlling party of the Union are the Trustees by virtue of their position under the Articles of Association.

24. Company Limited by Guarantee

The Directors of the Company are listed on Page 3 the limit of their guarantee is £1.

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

	Group 2021 £'000	Group 2020 £'000
Net movement in funds	11	31
Add back depreciation charge	136	123
Deduct interest income shown in investing activities	-	-
(Increase)/Decrease in stock	8	13
(Increase)/Decrease in debtors	131	192
(Increase)/Decrease in creditors	(27)	(9)
Net cash used in operating activities	259	(350)

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

26. Creditors – Long-term liabilities over one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Pension liabilities	1,928,940	2,003,523	1,928,940	2,003,523
	<u>1,928,940</u>	<u>2,003,523</u>	<u>1,928,940</u>	<u>2,003,523</u>

27. Comparative full 19/20 SOFA

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations:					
Block grant		1,560,549	-	1,560,549	1,514,700
Grant income		25,000	-	25,000	9,400
Charitable activities:					
Freshers, student shops and bars	3	2,425,620	-	2,425,620	3,001,567
Union services, sports and other activities	4	1,072,946	-	1,072,946	887,550
Other trading activities:					
Nursery and other trading	2	449,568	-	449,568	625,949
Investments		579	-	579	373
Total income		<u>5,534,262</u>	<u>-</u>	<u>5,534,262</u>	<u>6,039,539</u>
Expenditure on:					
Raising funds:					
Nursery and other trading	5	611,016	-	611,015	707,215
Grant Expenditure		-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,431,679	-	2,431,680	2,878,612
Union services, sports and other activities	7	2,418,826	41,361	2,460,187	2,693,906
Total Expenditure	8	<u>5,461,521</u>	<u>41,361</u>	<u>5,502,882</u>	<u>6,279,733</u>
Net (expenditure)/Income		72,741	(41,361)	31,380	(240,194)
Net movement in funds		72,741	(41,361)	31,380	(240,194)
Fund balances brought forward		(1,250,450)	233,124	(1,017,326)	(777,132)
Funds Balance at 31 July		<u>(1,177,709)</u>	<u>191,763</u>	<u>(985,946)</u>	<u>(1,017,326)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2021 (Continued)

28. Comparative 19/20 Funds movements

Group	Restricted	Designated	General	
Fund balances at 31 July 2020	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	191,763	-	358,972	550,735
Investments	-	6,461	-	6,461
Current assets	-	373,196	338,041	711,237
Current liabilities	-	-	(250,856)	(250,856)
Long term liabilities	-	(2,003,523)	-	(2,003,523)
Total net assets	191,763	(1,623,866)	446,157	(985,946)

Charity	Restricted	Designated	General	
Fund balances at 31 July 2020	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	191,763	-	358,972	550,735
Investments	-	6,462	-	6,462
Current assets	-	373,195	296,488	669,683
Current liabilities	-	-	(209,303)	(209,303)
Long term liabilities	-	(2,003,523)	-	(2,003,523)
Total net assets	191,763	(1,623,866)	446,157	(985,946)

The following pages do not form part of the financial statements, which are the subject of the independent auditors' report on page 18

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2021

	Freshers £	Other Trading £	Retail £	F&B £	Total of Trading £	
Turnover	41,425	34,015	674,425	734,582	1,484,447	
Cost sales	-	-	(443,918)	(32,908)	(476,826)	
Total	41,425	34,015	230,507	701,674	1,007,621	
Salaries	(3,479)	-	(175,251)	(414,432)	(593,162)	
Direct Exp	(27,611)	-	(64,596)	(34,001)	(126,208)	
	10,335	34,015	(9,340)	253,241	288,251	
Dep'n	-	-	-	-	-	
Totals pre overhead	10,335	34,015	(9,340)	253,241	288,251	
Overhead	(19,730)	-	(121,000)	(93,431)	(234,162)	
Overall Totals	(9,395)	34,015	(130,340)	159,810	54,090	
Totals pre overhead 19/20	(11,898)	48,530	(92,051)	97,889	42,471	
	S & A £	Union Services £	Nursery £	Governance £	Man., HR, Admin & Finance £	Overall Totals £
Turnover	112,067	3,040	452,881	1,600,948	224,874	3,878,257
Cost sales	-	-	-	-	-	(476,826)
Total	112,067	3,040	452,881	1,600,948	224,874	3,401,431
Salaries	(233,556)	(468,559)	(430,098)	(8,320)	(407,518)	(2,141,213)
Direct Exp	(285,653)	(91,466)	(68,044)	(72,518)	(544,106)	(1,187,995)
	(407,142)	(556,985)	(45,261)	1,520,110	(726,750)	72,223
Dep'n	-	(134,537)	(1,124)	-	-	(135,661)
Pension liability	-	-	-	-	74,583	74,583
Totals pre overhead	(407,142)	(691,522)	(46,385)	1,520,110	(652,167)	11,145
Overhead	(190,616)	(249,421)	(158,164)	-	832,362	-
Overall Totals	(597,758)	(940,943)	(204,549)	1,520,110	180,195	11,145
Total Pre Overhead 19/20	(679,286)	(911,239)	(209,977)	1,536,734	252,678	31,380