

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2021

Company Registration Number 07675253

CONTENTS	PAGE
Trustees' Report	3
Independent Auditor's Report to the Members	18
Consolidated Statement of Financial Activities	22
Statement of Financial Position	23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25
 The following pages do not form part of the Financial Statements	
Detailed Income and Expenditure account	42

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/ayeartinconversationwithaugusta/>

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	Nnajiofor	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
Les	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	<div style="border-top: 1px dashed black;">2,281,984</div>
Depreciation	
At 1 August 2020	1,520,942
Charge for the year	135,660
At 31 July 2021	<div style="border-top: 1px dashed black;">1,656,602</div>
Net Book Value	
At 31 July 2021	625,382
At 31 July 2020	<div style="border-top: 1px dashed black;">550,735</div>

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	<div style="border-top: 1px dashed black;">-</div>	<div style="border-top: 1px dashed black;">6,461</div>	<div style="border-top: 1px dashed black;">6,461</div>

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