

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
	<hr/>	<hr/>
	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	171	259

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>