

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2023

Company Registration Number 07675253

CONTENTS	PAGE
Trustees' Report	3
Independent Auditor's Report to the Members	16
Consolidated Statement of Financial Activities	20
Statement of Financial Position	21
Consolidated Statement of Cash Flows	22
Notes to the Financial Statements	23

Trustees' Report for the year ended 31 July 2023

TRUSTEES' ANNUAL REPORT FOR MEMBERS

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

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

Reference & administrative details

Charity Name: UWE Students' Union

Company Number: 07675253

Charity Number: 1143067

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

Key management personnel: Trustees and Directors:

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

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

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

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

Bankers:

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

Solicitors:

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

Spencer West
20 Chiswell Street
London
EC1Y 4TW

Auditor:

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

Trustees' Report (Continued)

for the year ended 31 July 2023

Structure, Governance & Management

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

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

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

Appointment of Trustees

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

Trustee Induction & Training

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

Organisation

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

Related Parties

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

Key Management Personnel remuneration

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

Risk Management

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

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

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

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

Objectives & Activities

The Articles of Association of the Union state that:

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

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

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

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

Achievements & performance

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

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

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

Cost of Living support

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

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

Speak Up Pledge

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

Trustees' Report (Continued)

for the year ended 31 July 2023

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

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

Green Impact

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

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

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

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

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

Responsible Futures Accreditation

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

Industrial Action

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

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

Student Futures Manifesto

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

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

Freshers Fairs

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

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

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

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

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

Awards Ceremonies

Students Experience Awards

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

Welfare Awards

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

Sports and Societies Awards

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

Advice Centre

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

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

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

Sports and Societies Engagement

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

Trustees' Report (Continued)

for the year ended 31 July 2023

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

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

Celebrating Culture

Celebrating Culture Hall of Fame

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

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

Sports and Colours

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

Free Verse Spoken Word- Arnolfini

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

Decolonise UWE Zine Project

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

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

Supporting and creating a diverse range of communities – Join in

Leadership Race

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

National, Faith and Identity Society Events

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

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

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

Varsity

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

Sustainable Period Project

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

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

Fresher's

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

Going Concern

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

Trustees' Report (Continued)

for the year ended 31 July 2023

Financial review

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

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

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

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

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

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

REVIEW OF TRADING SUBSIDIARY

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

RESERVES POLICY

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

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

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

General funds

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

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

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

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

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

Designated funds

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

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

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

INVESTMENT POLICY

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

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

Will be reviewed for ethical...

RECRUITMENT POLICY

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

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

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

OBJECTIVES FOR 2023/24

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

Priorities:

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

Focus work streams:

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

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

These include:

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

Subscriptions

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

National Union of Students

£42,294

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

British University & Colleges Sports
NUS Services Limited

£13,753
£456

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

Custodian Trustee

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of UWE Students' Union for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

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

SUBSIDIARY REPORTING

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

APPROVAL

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



O Samuel

President of UWE Students' Union

13/11/2023

Opinion

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)

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

Chartered Accountants

Second Floor

1 The Square

Temple Quay

Bristol

BS1 6DG

Date 30 November 2023

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

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

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

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

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

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

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

O Samuel 
President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION

Consolidated Statement of Cash Flows as at 31 July 2023

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

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

1. Accounting Policies

BASIS OF PREPARATION

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

Group Financial Statements

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

Income

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

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

Expenditure

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

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

Statement of Cash Flows

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

Stocks

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

Investments

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

Tangible fixed assets

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

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

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

Pension costs

UWE Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union has recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds.

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

Taxation

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

Operating lease agreements

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

Fund Accounting

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

Going Concern

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

Financial Instruments

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

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

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

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

Basic Financial Assets

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

Impairment of financial assets

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

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

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

De-Recognition of financial assets

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

Financial Liabilities

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

Basic financial liabilities

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

De-Recognition of financial liabilities

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

Cash and cash equivalents

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

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

2. Other trading activities

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

3. Charitable Activities - Freshers, Student Shops and Bars

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

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

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

5. Analysis of expenditure - Activities for Raising Funds

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

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

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

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

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

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

8. Expenditure

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

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

for the year ended 31 July 2023 (Continued)

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

9. Staff Costs

The number of staff employed by the union amounted to:

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

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

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

The costs of the above were:

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

Banding for pay over £60,000/annum:

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

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

10. Trustees' Remuneration and Expenses

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

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

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

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

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

11. Property, Plant & Equipment

The Union's property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the asset. The Union's property, plant and equipment are classified as follows:

Fixtures & Fittings

Group and Charity

Cost

At 1 August 2022 2,376,096

Additions 125,563

At 31 July 2023 2,501,659

Depreciation

At 1 August 2022 1,798,789

Charge for the year 180,617

At 31 July 2023 1,979,406

Net Book Value

At 31 July 2023 522,253

At 31 July 2022 577,308

12. Investments

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

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

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

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

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

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

13. Inventories

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

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

16. Unrestricted Funds

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

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

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

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

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

17. Restricted Funds

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

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

18. Analysis of Net Assets between Funds

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

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

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

19. Commitments Under Operating Leases

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

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

20. Net income/expenditure for the year

Is arrived at after charging:

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

21. Pensions

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

The most recent valuation of the Scheme was carried out as at 30th June 2022 and showed that the market value of the Scheme's assets was £137,000,000 with these assets representing 51% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £134,000,000.

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

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

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

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

22. Related Party Transactions

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

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

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

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

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

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

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

a) Key management personnel:

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

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

23. Ultimate Controlling Party

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

24. Company Limited by Guarantee

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

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

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

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

26. Creditors – Long-term liabilities over one year

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

27. Comparative full 21/22 SOFA

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

for the year ended 31 July 2023 (Continued)

28. Comparative 21/22 Funds movements

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

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