

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2024

Company Registration Number 07675253

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Trustees' Report for the year ended 31 July 2024

TRUSTEES' ANNUAL REPORT FOR MEMBERS

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

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

Reference & administrative details

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

Key management personnel: Trustees and Directors:

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

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

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

Key management personnel: Senior Management

Chief Executive Officer: Tim Benford

Finance Manager: Michael Blades

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

Solicitors: Osborne Clarke LLP
Halo
Counterslip
BS1 6AJ

Spencer West
20 Chiswell Street
London
EC1Y 4TW

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

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

Structure, Governance & Management

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

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

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

Appointment of Trustees

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

Trustee Induction & Training

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

Organisation

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

Related Parties

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

Key Management Personnel remuneration

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

Risk Management

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

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

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

Objectives & Activities

The Articles of Association of the Union state that:

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

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

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

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

Achievements & performance

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

Driving sustainable change –

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

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

Representing the student voice –

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

Student Reps:

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

Elections:

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

The Student Experience Awards:

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

Impact on wellbeing and welfare –

Cost of Living Campaign

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

Drugs and Alcohol Harm Reduction

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

Accommodation Fair

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

Mental Health Campaigns

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

Trustees' Report (Continued)

for the year ended 31 July 2024

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

Sexual Health Campaign

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

Societies and Sports Clubs

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

Empowering our diverse student community

Liberation Campaigns

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

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

The Student Experience Fund

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

Fresher's

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

Going Concern

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

Trustees' Report (Continued)

for the year ended 31 July 2024

Financial review

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

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

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

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

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

REVIEW OF TRADING SUBSIDIARY

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

RESERVES POLICY

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

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

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

General funds

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

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

Trustees' Report (Continued)

for the year ended 31 July 2024

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

Designated funds

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

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

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

INVESTMENT POLICY

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

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

RECRUITMENT POLICY

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

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

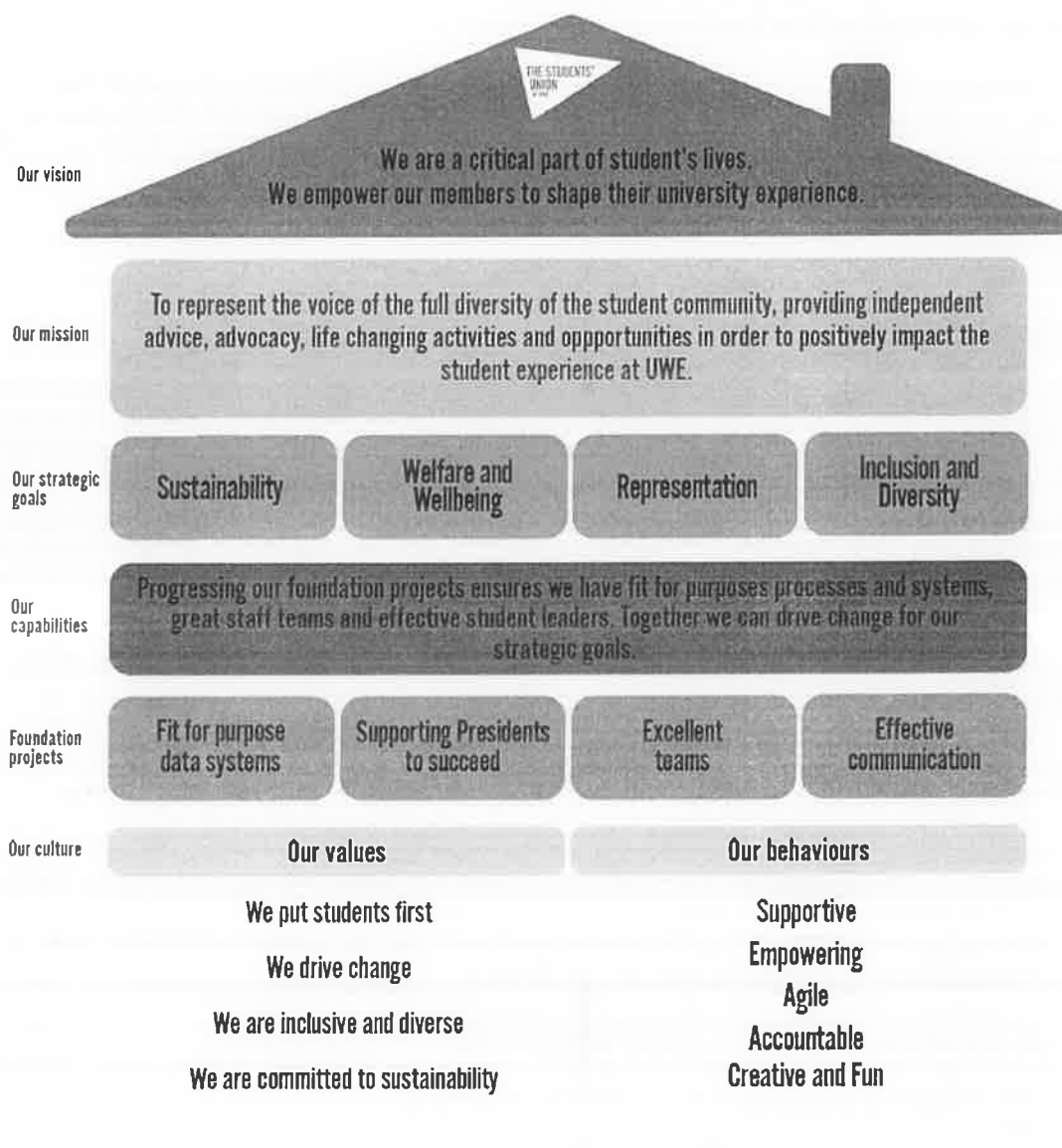
For continuing the employment of, and for rearranging appropriate training for those who have become disabled persons during the period when they were employed by the company

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

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

OBJECTIVES FOR 2024/25

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



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

Trustees' Report (Continued)

for the year ended 31 July 2024

Subscriptions

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

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

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

Custodian Trustee

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

AUDITOR

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

SUBSIDIARY REPORTING

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

APPROVAL

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



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

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

Opinion

We have audited the financial statements of UWE Students' Union ('the group') and its subsidiary UWESU Services Limited ('the subsidiary') for the year ended 31 July 2024, which comprise a Consolidated Statement of Financial Activities, a Consolidated and Charity Statement of Financial Position, a Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and its subsidiary's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

28.11.24

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

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

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

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

Prior year comparative figures are shown in note 27.

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

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

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

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


O Samuel

President of UWE Students' Union

Company Registration Number 07675253

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

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

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

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

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

1. Accounting Policies

BASIS OF PREPARATION

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

Group Financial Statements

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

Income

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

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

Expenditure

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

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

Statement of Cash Flows

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

Stocks

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

Investments

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

Tangible fixed assets

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

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

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

Pension costs

UWE Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. The 2013 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit. As a consequence under FRS 102, the Union had recognised a liability in the balance sheet equal to the net present value ("npv") of future deficit reduction payments. These payments are discounted to the present value using the market yield on high quality corporate bonds. As at 31st July 2024 UWESU has paid off the liability in full via the Section 75 process.

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

Taxation

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

Operating lease agreements

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

Fund Accounting

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

Going Concern

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

Financial Instruments

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

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

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

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

Basic Financial Assets

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

Impairment of financial assets

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

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

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

De-Recognition of financial assets

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

Financial Liabilities

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

Basic financial liabilities

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

De-Recognition of financial liabilities

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

Cash and cash equivalents

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

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

2. Other trading activities

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

3. Charitable Activities - Freshers, Student Shops and Bars

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

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

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

5. Analysis of expenditure - Activities for Raising Funds

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

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

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

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

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

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

8. Expenditure

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

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

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

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

Comparative figures are below:

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

9. Staff Costs

The number of staff employed by the union amounted to:

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

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

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

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

The costs of the above were:

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

Banding for pay over £60,000/annum:

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

10. Trustees' Remuneration and Expenses

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

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

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

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

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

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

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

11. Property, Plant & Equipment

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

12. Investments

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

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

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

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

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

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

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

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

13. Inventories

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

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

16. Unrestricted Funds

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

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

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

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

Comparative figures to 22/23 are below:

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

17. Restricted Funds

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

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

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

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for the year ended 31 July 2024 (Continued)

18. Analysis of Net Assets between Funds

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

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

Comparative figures to 22/23 are in Note 28.

19. Net income/expenditure for the year

Is arrived at after charging:

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

20. Pensions

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

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

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

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

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

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

21. Related Party Transactions

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

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

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

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

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

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b) Key management personnel:

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

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

22. Ultimate Controlling Party

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

23. Company Limited by Guarantee

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

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

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

25. Creditors – Long-term liabilities over one year

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

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Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

26. Comparative full 21/22 SOFA

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

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Notes to the Financial Statements
for the year ended 31 July 2023 (Continued)

27. Comparative 21/22 Funds movements

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

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

28. Analysis of changes in net debt

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