

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2020

Company Registration Number 07675253

CONTENTS**PAGE**

Trustees' Report

3

Independent Auditor's Report to the Members

18

Consolidated Statement of Financial Activities

20

Statement of Financial Position

21

Consolidated Statement of Cash Flows

22

Notes to the Financial Statements

23

The following pages do not form part of the Financial Statements

Detailed Income and Expenditure account

40

Trustees' Report for the year ended 31 July 2020

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 2020.

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:

2019/20		2018/19	
President #	Augusta Chidinma Nnajofofor (Appointed 24/06/20)	President #	Precious Tatah (Appointed 01/07/19)
Vice President Education #	Jane Ojiako	Vice President Education #	Jane Ojiako (Appointed 01/07/19)
Vice President Sports & Health #	Joshua Edje	Vice President Sports & Health #	Joshua Edje (Appointed 01/07/19)
Vice President Community & Welfare #	Ubong Ante	Vice President Community & Welfare #	Ubong Ante (Appointed 01/07/19)
Vice President Societies & Communication #	Samuel Ikpe (Appointed 24/06/19)	Vice President Societies & Communication #	Evan Botwood (Appointed 01/07/19)
External Trustee	Helen Balmer (Appointed 22/10/19)	External Trustee	Clare Davidson (Resigned 25/06/19)
Student Trustee	Kieran Woodhouse	Student Trustee	William Omoma (Resigned 25/06/19)
External Trustee	Chris Clements	Student Trustee	Kieran Woodhouse (Appointed 01/07/19)
External Trustee	Les Redwood	External Trustee	Chris Clements
		External Trustee	Les Redwood

Trustees' Report (Continued)

for the year ended 31 July 2020

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

Auditor:

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

Trustees' Report (Continued) for the year ended 31 July 2020

Structure, Governance & Management

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

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

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

Appointment of Trustees

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

Trustee Induction & Training

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

Organisation

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

Related Parties

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

Key Management Personnel remuneration

The Union's key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2021/22 financial year.
<http://www.ucea.ac.uk/en/empres/clinical/conpay/england/pay.cfm>

Risk Management

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

Trustees' Report (Continued) for the year ended 31 July 2020

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

The impact of COVID has been added to the risk register and confirms our consideration on use of government assistance such as the CJRS furlough scheme and local government support grant. The Union has also been in close liaison with the University over financial support and co-ordination of return to site.

Objectives & Activities

The Articles of Association of the Union state that:

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

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

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

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

Achievements & performance

It has definitely been a year of two halves. August through until December was a great term with several huge successes and the Presidents and the wider organisation delivering some big wins for our members. Come the New Year and COVID began to bite with almost all onsite activity ceasing on the 23rd March. Two thirds of staff were furloughed while a limited team continued to deliver all services virtually for members as well as the U Block shop remaining open for those based or stranded on campus. These services allowed students to continue to complete their studies supported and feeling confident they had a voice at the top of University decision making. The highlights below cover activities pre and post COVID, demonstrating the huge effort and professionalism shown by Presidents and staff.

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

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

COVID Student Support

The President Team and wider organisation quickly adapted to providing all departments services online. A significant success was the student survey that was undertaken by the Rep Team, giving regular and valuable feedback from students to the highest level of the University to shape and improve the online experiences of our members.

In addition the HallsLife programme supported those students remaining in halls (see section below) and has received very positive feedback.

Black Lives Matter

The President Team posted a statement on 4 June 2020 in response to the momentum behind the Black Lives Matter campaign, in the wake of George Floyd's and Breonna Taylors' deaths in America. They called for The SU and its members to be vocally anti-racist in the face of violence, threats, oppression and prejudice. Anti-

Trustees' Report (Continued) for the year ended 31 July 2020

Blackness is a very real issue in Britain and across the globe:

<https://www.thestudentsunion.co.uk/news/article/thesuatuwe/Black-Lives-Matter-A-Message-from-your-Presidents-Team/>

The presidents compiled a "what you can do" resource list:

<https://www.thestudentsunion.co.uk/news/article/TheSUatUWE/Black-Lives-Matter-what-you-can-do/>. This is being utilised within Block 0 prep work activity for all new students.

Our 2019/2020 President, Precious, provided a further update for students:

<https://www.thestudentsunion.co.uk/news/article/thesuatuwe/Black-Lives-Matter-campaign-update-from-Precious/>.

Movember Campaigns

The Movember campaign raised £4,442 surpassing last year's figures and engaged with a huge number of students across all campuses. The campaign ran throughout November and included numerous events which ranged from male mental health focus groups, healthcare talks on male cancers, candle light remembrance and mental health awareness to general fundraising events. The campaign led by the VP Societies and Communication sparked new conversations and worked to improve the general student wellbeing at UWE Bristol.

Significant Reduction in Laundry costs

Following on-going discussions over a number of years between The Students' Union and UWE Bristol, regarding the cost of laundry services on campuses, we were pleased to announce the final proposal for the new academic year 2020-21, which will see a 65% reduction in laundry costs.

This means that a wash will drop from £2.50 to £1 and a dry from £1.50 to 50p, this will see the overall cost of the cycle reduce from £4 to £1.50. This is expected to produce an estimated saving of £100,000 for the student community, across our campuses each year.

Green Impact

The Students' Union at UWE is delighted to have been awarded the Highest Scoring Students' Union in our Green Impact submission for the fourth year in a row. This is in addition to our 'Excellent' rating award in our Green Impact submission for the 2019/20 academic year. This is the highest rating that can be achieved. Green Impact is a sustainability and social responsibility programme run by Students Organising for Sustainability (SOS-UK), we undergo a yearly audit of our sustainability performance, exploring our policies, leadership, operations, campaigning and outreach connections.

Our award reflects the hard work, dedication and passion of our students and staff and our ongoing sustainability commitments.

NSS Increase

Following a strong year of academic support we were very pleased to see a 2% increase in our score on the NSS. Very positive work from the Presidents, Representative Team and Advice team enhanced many areas over the year.

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

RAG

This year our UWE RAG Total is £97,278 (2018/19 £91,818) which marks a 5.9% increase on last year. A continued marked improvement embedding fundraising in the ethos of students at UWE.

Alcohol Impact

The Students' Union at UWE, in partnership with UWE Bristol, have been re-accredited for the SOS-UK/ NUS Alcohol Impact accreditation in September 2019. This reflects the dedication and commitment of both The Students' Union and University to embedding social norms of responsible alcohol consumption and building healthier, safer, more productive student communities. "We are thrilled to have retained our accreditation, originally awarded in December 2017. The Students' Union works hard to ensure we have an inclusive programme of activity, and to ensure that students have a safe, healthy and fun experience whilst at UWE Bristol." The Students' Union President, Precious Onyenekwu Tatah.

Trustees' Report (Continued) for the year ended 31 July 2020

Alcohol Impact is a programme run by the National Union of Students (NUS) that seeks to create a social norm of responsible alcohol consumption amongst students. It offers a framework and certification of a whole institutions commitment to responsible consumption of alcohol, underpinned by social change theory. The Students' Union at UWE has continued to run alcohol interventions from our Late Night, Do It Right campaign during Welcome, social norms marketing in Halls of residences and alcohol awareness week blog posts, discussing connections between alcohol and mental health and academic attainment.

The Students' Union at UWE and UWE Bristol have applied to be part of the SOS-UK pilot programme, Drugs and Alcohol Impact, including a harms reduction approach to drugs, which would then run for a two year period before our first student audit.

Advice Centre

The Union's Advice Centre continued its work with students from all campuses, moving rapidly to online provision as COVID closure occurred. This supported students on topics including, fitness to study, academic misconduct and housing issues. The Accommodation Fair was a highlight, doubling numbers of attendees from the previous year, the event showcased the range of options and support available to students.

Freshers Fair

With in excess of 250 stalls and over 10,000 students attending, the freshers fair displays the opportunities available to all students. The 2019 Fair again had strong positive feedback from both students and stall holders and continues to lead the way nationally for quality and experience.

Fight night

In November the Kickboxing and Muay Thai Club, with support from the VP Sports and Health held a hugely successful UWE Fight Night. Over 400 attendees filled The Students' Union Bar and cheered on competitors from UWE Bristol, Bristol, Exeter and Loughborough Clubs. The event raised over £1,000 which was donated to a charity chosen by the UWE Kickboxing and Muay Thai Club. The charity chosen was Unseen, an anti-slavery charity which supports survivors and vulnerable people through providing specialist services, helping them to recover safely and develop resilient independent lives. This event also took place during the Movember campaign, with one of the key components of the campaign focusing on male mental health and suicide prevention. Josh Edge, VP Sports and Health took the opportunity to openly discuss mental health amongst men, and encouraged more men to speak up and discuss difficulties they may experience, and to reduce the stigma around male mental health.

Greener Futures

Greener Futures is a sustainability competition for all clubs and societies at The Students' Union at UWE. The programme features 50 challenges that connect to UN Sustainable Development Goals. These challenges can be completed throughout the academic year and vary in difficulty. Participating clubs and societies are given the option to apply for financial aid of up to £500 awarded by a Students' Union fund called "Change for Change". This subsidy allows groups to carry out in-depth sustainability projects.

Winners 2019/2020:

- Greener Futures Sports Club of the Year: Lacrosse
- Greener Futures Society of the Year: The Veg Society
- Green Leader of the Year: Julianna Munoz from Dance

Last year's winning Sports Club, MotorSport. We give them a trophy made from reclaimed wood, which is reused every year, with the winning club engraved on the back.

Supporting and creating a diverse range of communities – Join in

HallsLife

HallsLife adapted very quickly and successfully during lockdown to an online model. We offered a weekly programme of activity to students, from yoga and PT live sessions, to quiz nights and gaming nights. We were able to learn valuable lessons regarding online platform and engagement, which is helping us build the 2020 Welcome programme, which is offering a blended approach of virtual activity, building into physically distanced in person welcome events. Prior to COVID-19, we were running regular in person events and activities, from chai and chats, film nights to drag bingo. Events have been well attended, with really good engagement from students at the events. We feel that our partnership with UWE Accommodation has been strengthened this year with our working groups to events planning, and creating termly events plans and wall planners.

Trustees' Report (Continued) for the year ended 31 July 2020

The Students' Union has been actively involved in the planning phase of the proposed new student accommodation on Frenchay campus. We have ensured that our Disabled Students Officer was able to voice his issues and have these addresses during the build. We are delighted the build will be a passive build, a sustainability win.

Virtual awards ceremonies

As a result of lockdown, the annual Society and Sports Awards were relocated to virtual platforms. After another successful and fulfilling year of activity, it was important to make sure that all our students were fully recognised for the achievements that they and their Club or Society had during the year.

The Society Awards took place over the course of 1 week, with Evan Botwood, VP Socs and Comms hosting the awards each evening, with students tuning in on Instagram Live to find out this year's winners. The Sports Awards had a build up over two weeks, releasing the shortlists in advance to build up the anticipation of the winners, which were released the following week. We had some strong engagement for both sets of awards, and to culminate, we released the 2019-2020 Sports Colours winners, this year awarding 150 students with the honours to reward their hard work through both participation and commitment to the development of their chosen sport.

Bike Loan Scheme

The Students' Union is now operating a Student Bike Loan Scheme. We launched this at our GreenFest event in September 2019, and in its first academic year it has been a success.

The Students' Union at UWE Bike Loan scheme is an initiative aimed at supporting students to take up cycling and improve their University experience here in Bristol. Students can hire a bike to use for the academic year, the bike must be returned to the SU at the end of each academic year. The bike loan includes a D lock for the student to keep their bike secured, and a set of lights to make sure they are safe and visible on the roads. Students pay the sum of £50 as a hire payment (non-refundable) for the academic year and the sum of £40 as a deposit (refundable), before collecting the bicycle. We have 86 bikes available through the scheme this year, including 5 bikes available free of charge for short term use (up to two weeks) from the UWE Centre for Sport. Students are able to complete a hire form and collect their bike from the Students' Union U Block shop on campus, on any day of the week, between 8am and 10pm, allowing great accessibility for the scheme. We also reserve 10 bikes throughout the year to be available for students as nominated by the UWE Hardship fund, who receive free bike hire for the year, and are only asked to pay the deposit fee. Students using the scheme can also take advantage of free ongoing bike maintenance provided by a local bike company who attend one of the three UWE campuses every Tuesday in term time to assist with any ongoing maintenance issues, and the bikes are fully serviced once per year.

Out of 86 bikes, up until March 17th 2020, we have loaned out 75 bikes, including:

- 5 to the UWE Centre for Sport
- 4 from our City Campus
- 3 to the UWE Hardship Fund
- 2 to Students' Union at UWE staff.

This is over 2.5 times the amount of bikes loaned out by UWE during the previous academic year, showing there is a real demand for this service.

General Election Voting

In the lead up to the December General Election the Students' Union, led by the Presidents, drove a campaign to get students registered to and then in turn vote. This involved registration details, polling station planners and listing party manifestos.

Refreshers Fair

January 2020 saw the reintroduction of the Refreshers Fair. This saw our Clubs and Societies, along with Students' Union and Commercial stallholders showcase what they have on offer, both to returning students, and those just beginning their UWE Bristol experience. The event was a great success, with over 1200 attendees across the course of the event, which contributed to a 43% increase in Club and Society sign-ups in comparison to the previous January. The event also contributed to a successful day of bar sales, and generated £700 in revenue from commercial stalls. The event also had success on social media, with almost 2000 views and 400 swipes on the Snapchat filter. The event has set a standard for future years, with one student commenting "I wish I'd had this event when I was in my first year; it gives such a nice welcome to those coming in."

Trustees' Report (Continued)

for the year ended 31 July 2020

Food Fest

To celebrate the diverse UWE Bristol student and staff community, The Students' Union organised a Food Fair on Tuesday 3 December 2019 in partnership with Bristol Eats (BEATS) and UWE Catering service.

After planning with BEATS the event was a huge success, with over 800 sales made to students and staff. Some of the most common feedback received was "how often would this be?" and "can we have this weekly / regularly?" Interestingly, one observation made was that the food options with the most sales were cuisines that are currently underrepresented on campus, something we are looking to rectify as we move into 2020/21.

Fresher's

We held a Fresher's week with a great experience for all students. The fresher's contribution has now stabilised at the new lower norm. Ticket sales reached £18,075 (18/19: £45,323) with an overall pre-management recharge contribution of £22,671 (18/19: £15,663) against a budget of £18,234. Given the current pandemic the 20/21 planned events are looking to be virtual with a planned net zero contribution.

Going Concern

The Balance Sheet as at 31 July 2020 showed a net Liability of £985,946 and for 18/19 a deficit of £1,017,326 after recognising a pension deficit liability of over £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 2020

Key Performance Indicators

This is the second year into our latest 4 year company strategy. As such UWE Students Union has started a formal process of tracking several Key Performance Indicators. These indicators are designed to cover the major areas within the business that feed into our companies key priorities. These priorities are split into both 'Student' and 'Enabling' priorities. The former being the outcome of a student feedback project indicating the key areas of focus and the latter being the means in which the company can aid in achieving targets for these priorities:

Strategic plan section Key	
Student Priorities	Enabling priorities
ACTIVE - Extra-curricular that enables us to get the most out of our time at University and for our futures.	ENVIRONMENT - Ensuring our spaces and those our members have access to are the most appropriate for our needs.
NETWORK - We support each other and make connections that help us achieve.	COMMUNICATION - We have the best tools to help us communicate, get our message across and demonstrate our impact.
SUPPORT - Ensuring we champion and embed student welfare and support, which is critical for our wellbeing and personal accomplishment.	PEOPLE - Ensuring our people are supported and developed to provide the best advice, guidance and support for our students.
VALUE - Value for money from our student experience and the services we access.	FINANCE - Ensure we can fund and invest in the development of our activities and services.
VOICE - Ensuring our voice is heard and acted upon.	GOVERNANCE - Ensuring the right decisions are taken in the right place, informed by student opinion, evidence and need.

The below are the main KPI's and the 19/20 results. The current position cells are colour coordinated in a traffic light system of success and failure, where amber can signify items 'in progress' or 'minor issues'. Naturally some areas have been affected by the national lockdown and so in some cases targets either couldn't be met or scored.

Trustees' Report (Continued) for the year ended 31 July 2020

SP section	Area	Explanation	Regularity of reporting	Next Target	Current Position
Value Finance Active Communication Network	Welcome Contribution Engagement	Actual contribution vs budget Total number of engagements	Annually (December) Annually (December)	£27,559 10800	£22,671 12187
Governance	H&S Mandatory compliance	All legal compliance met	Bi-annually	100%	100%
People	HR People Compliance	All internal people process' completed within deadlines	Bi-annually	100%	100%
Network Environment	Space Use of meeting rooms and activity studio	Usage of SU building spaces measured by Room booking system	Bi-annually	80%	0%
People	Staff Engagement Permanent staff survey	Overall figure from staff survey 70% target rising to 85%	Annual	75%	84%
Environment Active Governance	Sustainability SDG's internal action plan	Tab with each SDG and tick/cross indicating completion	Annually	100%	100%
Finance Governance	Finance Financial compliance	All legal compliance met	Annually (November)	100%	100%
People Active Support	Training and Development Hours used for training	Employee time used in a training capacity	Bi-annually	5.0%	4.2%
Voice Support Voice	Student Engagement NSS score Student staff survey Student leaders	Aim to beat previous % score Overall figure from staff survey 65% target rising to 85% Student Leaders	Annually Annual Annually	65% 70% 50	59% 96% 50
Governance Governance	Internal compliance IT GDPR	IT legal compliance All legal compliance met	Annual Annual	100% 100%	100% 100%
Finance Finance Value Value	Labour productivity Vs Income Vs Cost	Measure of salaries & wages vs income Measure of salaries & wages vs costs	Annually Annually	38.72% 40.70%	38.72% 40.70%

Trustees' Report (Continued) for the year ended 31 July 2020

There was one element that could not be calculated this year as the systems to track these KPI's are still in development:

Space: A new room booking system that enables tracking of this information has been introduced in August 2019 however with the impact of lockdown and teething issues no information was used this year.

Based on the traffic light system indicating progress, the only area which failed to deliver on expected targets are the labour productivity ratios. Naturally with turnover and costs impacted so heavily by COVID and the use of the government furlough scheme to maintain jobs for as long as possible, the board have minimal concern that the start of year target was not achieved.

All other areas reported on have either met/exceeded target or fallen just short which given the situation is a fantastic achievement.

Financial review

The Union has made a surplus of £31,380 of which there is a net £121,969 negative movement in the net present value of the SUSS pension liability after factoring in prepayment adjustments and the 19/20 revaluation. This means that the true comparable position pre-pension is a surplus of £153,349 (18/19: £15,371 surplus) vs an originally budgeted pre-pension surplus of £134,428 adjusted in September 2019 to £152,708.

Naturally the global pandemic reaction has changed budgets and planning significantly. Key impacts to the budgets include:

- Commercial and nursery trade turnover has dropped by £942,000.
- Assistance from the government furlough scheme for the period 01/04/20-31/07/20 totaled £419,386.
- The local council has both wiped the 19/20 Rates bills of £33,000 for the period April 20-March 21.
- The local council also provided a £25,000 grant.
- A wording in our sectors insurance has enabled a claim to the maximum value of £50,000 to be processed.
- Extra support from our related party UWE of £135,000 was secured to bring the bottom line to the budgeted surplus of £30,739 before stock, club and society adjustments.

The principal funding sources are the Block Grant from the University of £1,288,949 and the income raised by the individual clubs, societies and networks. There was an increase of £45,849 in the overall Block Grant.

Capital expenditure of £94,039 was largely made up of our expected annual replacements for a normal trading year plus several assets to test and enable a self-service till function within our shops. We expect the capital expenditure budget to normalize at around £100,000 per annum as we have now been in our new Frenchay building for 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 2020/21 of £124,113, pre the contribution from the nursery and any movement on the club, society and network balances. Post the nursery contribution a pre-pension surplus of £30,000 has been set. The budget includes prudent assumptions around trading sales given the ongoing pandemic. This also assumes a support payment from UWE to top up the SoFA to the target position.

Trustees' Report (Continued)

for the year ended 31 July 2020

A key risk identified last year with regard to an unexpected increase in the SUSS pension schemes liabilities due to a litigation issue from 1983 has been avoided directly due to the minimal exposure this Union held within the changes made. The continuing risk being monitored is the indirect impact of other unions within the scheme taking a larger proportion of the liability.

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

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

The Union is actively managing these items by:

- Holding consistent meetings with the University on ongoing changes and managing discussions around what support may be given with a view to, as with 19/20, a breakeven end point.
- Planning long-term cash flows and creating a cash management plan to make sure that cash funds remain above a £200,000 minimum.
- Discussing with current or new potential sponsors/suppliers to arrange extended contracts or lining up new deals with new suppliers.
- Maintaining positions on key University committees to keep oversight of the longer-term plans of the University.

REVIEW OF TRADING SUBSIDIARY

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2020 was £2,474,150 (18/19: £3,047,129) and the surplus of £42,471 (18/19: £168,606) 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 organisation 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 (£2,003,523) the Union currently holds £1,017,578 in its reserves (18/19: £864,227), £191,763 in restricted funds (18/19: £223,124), £446,158 in the unrestricted funds (18/19: £398,332) and £379,657 in the designated funds (18/19: £242,175). However £557,197 of those reserves are held as tangible fixed assets (18/19: £586,084) 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 2020

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

These funds should be built up and held at a minimum level of £200,000. There is an ongoing review with a recommendation of raising to £300,000 by 2022.

Designated funds

The Union maintains a fund for the replacement of the capital assets of the Union in the normal course of its activities. Following the significant move in 2015 to the U Block SU building these reserves should be re-instated to a minimum of £200,000 by 2020, which has been achieved rising to £300,000 by 2022.

As part of the agreement with the University on the setting up of the Halley Nursery it was agreed that the funds generated by or required for the running of that nursery would be kept in a designated fund. This has been amended with an agreement to cap the fund at 2 years risk of loss which is £32,000, the remainder would be transferred back to the SU. As the nursery made a pre-management recharge deficit both in 18/19 and 19/20 the balance in this reserve as at 31/07/20 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. This year it was agreed that any clubs and societies that incurred costs during the lockdown and ended in a deficit position would have those movements written off. The total of this movement was £10,673.

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 2020

OBJECTIVES FOR 2020/21

We will continue to positively progress the Union's Strategic Plan 2018-2022. It covers the following elements, five student priorities and five enabling priorities. <https://www.thestudentsunion.co.uk/strategic-plan/>

Student Priorities:

- ☐ Activities
- ☐ Network
- ☐ Support
- ☐ Value
- ☐ Voice

Enabling Priorities

- ☐ Communication
- ☐ Environment
- ☐ Finance
- ☐ Governance
- ☐ People

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

These include

- ☐ Lobby and advocate for all students with the impact of COVID on their student experience
- ☐ Promoting the Black Excellence campaign
- ☐ To be an advocate for more diverse food options across campuses, which is representative of our diverse student body
- ☐ Build academic communities to enhance peer support and engaged across cohorts
- ☐ Ensure that there are more E-books to enhance student research and improve the accessibility of core reading books in UWE library
- ☐ Improve coursework and examination feedback.
- ☐ Build the online use of TedX style activity to build engagement and debate
- ☐ Encourage roundtable discussions to share points of view, and encourage a sense of understanding amongst groups.
- ☐ Provide Sports Club scholarships

Subscriptions

The following subscriptions were paid in the year ended 31 July 2020:

National Union of Students	£45,688
British University & Colleges Sports	£12,597
NUS Services Limited	£480

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

Custodian Trustee

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

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

Trustees' Report (Continued)

for the year ended 31 July 2020

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 20th October 2020 and signed on their behalf by:

A Nnajiofor
President of UWE Students' Union



Independent Auditor's Report to the Members of UWE Students' Union

Opinion

We have audited the financial statements of UWE Student's Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of UWE Students' Union

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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.

Anna Spencer-Gray (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD
Date 25.11.20

RSM UK Audit LLP

UWE STUDENTS' UNION
**Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)
for the year ended 31 July 2020**

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations:					
Block grant		1,560,549	-	1,560,549	1,514,700
Grant income		25,000	-	25,000	9,400
Charitable activities:					
Freshers, student shops and bars	3	2,425,620	-	2,425,620	3,001,567
Union services, sports and other activities	4	1,072,946	-	1,072,946	887,550
Other trading activities:					
Nursery and other trading	2	449,568	-	449,568	625,949
Investments		579	-	579	373
Total income		5,534,262	-	5,534,262	6,039,539
Expenditure on:					
Raising funds:					
Nursery and other trading	5	611,016	-	611,015	707,215
Grant expenditure	7	-	-	-	-
Charitable activities:					
Freshers, student shops and bars	6	2,431,679	-	2,431,680	2,878,612
Union services, sports and other activities	7	2,418,826	41,361	2,460,187	2,693,906
Total Expenditure		5,461,521	41,361	5,502,882	6,279,733
Net (expenditure)/Income		72,741	(41,361)	31,380	(240,194)
Net movement in funds		72,741	(41,361)	31,380	(240,194)
Fund balances brought forward		(1,250,450)	233,124	(1,017,326)	(777,132)
Funds Balance at 31 July		(1,177,709)	191,763	(985,946)	(1,017,326)

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 2020

		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed Assets					
Property, Plant & Equipment	11	550,735	579,622	550,735	579,622
Investment Property	12	6,461	6,461	6,462	6,462
Total Fixed Assets		557,196	586,083	557,197	586,084
Current Assets					
Inventories	13	82,864	96,217	5,482	5,478
Debtors	14	184,269	375,802	398,646	495,183
Cash at bank and in hand		444,104	188,241	265,555	58,328
Total Current Assets		711,237	660,259	669,683	558,989
Creditors: Amounts falling due within one year	15	(250,856)	(382,114)	(209,303)	(280,845)
Net Current Assets/(Liabilities)		460,381	278,145	460,380	278,144
Creditors: Amounts falling due after one year	26	(2,003,523)	(1,881,554)	(2,003,523)	(1,881,554)
Net Assets/(Liabilities)		<u>(985,946)</u>	<u>(1,017,326)</u>	<u>(985,946)</u>	<u>(1,017,326)</u>
Capital and Reserves ::					
Unrestricted funds					
General funds	16	446,157	398,329	446,157	398,329
Designated funds	16	(1,623,866)	(1,639,379)	(1,623,866)	(1,639,379)
Restricted funds	17	191,763	223,724	191,763	223,724
Total Funds		<u>(985,946)</u>	<u>(1,017,326)</u>	<u>(985,946)</u>	<u>(1,017,326)</u>

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

These Financial Statements were approved by the Trustees on 1st November 2020 and are signed on their behalf by:

A Nnajofofor
President of UWE Students' Union



Company Registration Number 07675253

UWE STUDENTS' UNION
Consolidated Statement of Cash Flows as at 31 July 2020

		Group 2020	Group 2019
		£'000	£'000
Cash/generated by operating activities	25	350	(187)
Cash flows from investing activities			
Interest income		-	-
Purchase of tangible fixed assets		(94)	(43)
Return of investments		-	-
Cash provided used in investing activities		<u>(94)</u>	<u>(43)</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		256	(230)
Cash and cash equivalents at the beginning of the year		188	418
Total cash and cash equivalents at the end of the year		<u>444</u>	<u>188</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020

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 £31,380 (18/19: Deficit £240,190).

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 2020 (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 2020 showed a net Liability of £985,946 and for 18/19 a deficit of £1,017,326 after recognising a pension deficit liability of over £2m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pension's position both present and future. These assurances are reinforced with ongoing financial support options that our related party University have provided in the wake of the impact of the global pandemic. Given the recent pandemic the Union is also performing regular stress testing on commercial sales and conversion to contribution and have moved policy to review and sign of budgets to a quarterly basis rather than bi-annually. We are also monitoring and reviewing Nursery occupancy and policy on attendance to ensure prudent labour planning. The company cash flow forecasting will be consistently completed for a minimum of a 12 month period and will remain under monthly review. The board therefore feel it appropriate to prepare the accounts on a going concern basis.

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 2020 (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 2020 (Continued)

2. Other trading activities

	2020	2019
	£	£
Nursery	401,038	580,388
Other Trading	48,530	45,561
	<u>449,568</u>	<u>625,949</u>

3. Charitable Activities - Freshers, Student Shops and Bars

	2020	2019
	£	£
Freshers	99,755	128,260
Retail	1,333,639	1,697,304
Food & Beverage	992,226	1,176,003
	<u>2,425,620</u>	<u>3,001,567</u>

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

	2020	2019
	£	£
Sports & Other Activities	1,046,083	816,662
Union Services	26,863	70,887
	<u>1,072,946</u>	<u>887,549</u>

5. Analysis of expenditure - Activities for Raising Funds

	2020	2019
	£	£
Nursery	611,016	707,174
Other Trading	-	-
	<u>611,016</u>	<u>707,174</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

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

	2020 £	2019 £
Freshers	111,653	136,201
Retail	1,425,689	1,659,420
Food & Beverage	894,338	1,082,902
	<u>2,431,680</u>	<u>2,878,523</u>

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

	2020 £	2019 £
Sports & Other Activities	1,238,076	1,388,697
Union Services	1,050,749	1,122,730
Governance	49,393	61,366
Pension Liability Adjustment	121,969	121,243
	<u>2,460,187</u>	<u>2,694,037</u>

8. Expenditure

Usage	Direct £	Staff £	Support £	2020 Total £	2019 Total £
Charitable					
Clubs, Societies & Networks (22%)	729,894	276,531	231,651	1,238,076	1,388,697
Student Rep & Officers (6%)	90,260	209,239	59,340	358,839	393,908
Advice Centre (3%)	33,344	78,767	59,340	171,451	173,374
Campus Support (2%)	44,321	24,734	59,340	128,395	137,924
Communications (5%)	64,246	155,831	59,340	279,417	288,130
Commercial					
Nursery (10%)	54,123	426,279	130,614	611,015	707,174
Commercial activities (43%)	1,391,376	763,826	276,477	2,431,680	2,878,523
Governance (1%)	41,178	8,215	-	49,393	61,366
Overheads recharged (5%)	(379,749)	492,396	-	112,647	139,395
Pensions deficit/movement (2%)	121,969	-	-	121,969	121,243
	<u>2,190,962</u>	<u>2,435,818</u>	<u>876,102</u>	<u>5,502,882</u>	<u>6,279,733</u>

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

UWE STUDENTS' UNION**Notes to the Financial Statements****for the year ended 31 July 2020 (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:

	2020	2019
	No.	No.
Permanent Staff	91	109
Student Staff	353	456
	<u>444</u>	<u>565</u>

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

	2020	2019
	No.	No.
Permanent Staff	78	87
Student Staff	25	31
	<u>103</u>	<u>118</u>

The costs of the above were:

	2020	2019
	£	£
Wages & salaries	2,174,847	2,242,883
Social security	133,164	124,230
Pension costs	127,807	111,867
	<u>2,435,818</u>	<u>2,478,980</u>

Banding for pay over £60,000/annum:

	2019/20	2018/19
	No. of staff	No. of staff
£60,000-£69,999	0	1
£70,000+	1	0

UWE STUDENTS' UNION

Notes to the Financial Statements

for the year ended 31 July 2020 (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 £103,650 (18/19: £110,293). The breakdown is below.

There were no other Trustee benefits for the year (18/19: nil).

Travel expenses of £2,893 (18/19: £2,417) were paid out to the Trustees.

		2020				2019			
		Payroll	Expenses	Pension	Total	Payroll	Expenses	Pension	Total
		£	£	£	£	£	£	£	£
Ubong	Ante	22,004	622	495	23,121	2,267	-	-	2,267
Evan	Botwood	20,146	-	-	20,146	2,267	-	-	2,267
Chris	Clements	-	-	-	-	-	279	-	279
Clare	Davidson	-	-	-	-	-	-	-	-
Sarah	Eden	-	-	-	-	-	-	-	-
Joshua	Edje	22,004	883	335	23,222	2,183	-	146	2,329
Freddie	Gough	-	-	-	-	19,723	542	237	20,502
Jade	Marsella	-	-	-	-	19,417	806	792	21,015
Giang	Nguyen	-	-	-	-	19,440	257	792	20,489
Samuel	Ipke	2,540	-	188	2,728	-	-	-	-
Augusta									
Chidinma	Nnajiofor	2,476	51	188	2,715	19,378	435	865	20,678
Jane	Okiako	22,015	771	594	23,380	2,183	-	146	2,329
William	Omoma	-	-	-	-	-	-	-	-
Ayrden	Pocock	-	-	-	-	21,180	98	1,042	22,320
Les	Redwood	-	-	-	-	-	-	-	-
Precious	Tatah	20,041	423	1545	22,009	2,255	-	172	2,427
Kieran	Woodhouse	-	142	-	142	-	-	-	-
Totals		111,226	2,892	3,345	117,464	110,293	2,417	4,192	116,902

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2019	1,245,514
Additions	94,039
At 31 July 2020	<u>1,339,553</u>
Depreciation	
At 1 August 2019	665,891
Charge for the year	122,927
At 31 July 2020	<u>788,818</u>
Net Book Value	
At 31 July 2020	550,735
At 31 July 2019	<u>579,622</u>

12. Investment property

At 31 July 2020 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 2020 and the balance sheet position at 31 July 2020 is shown above.

Group	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2019	-	6,461	6,461
Additions	-	-	-
Disposals	-	-	-
At 31 July 2020	<u>-</u>	<u>6,461</u>	<u>6,461</u>

Charity	Shares in Subsidiary £	Deposits £	Total £
At Cost			
At 1 August 2019	1	6,461	6,462
Additions	-	-	-
Disposals	-	-	-
At 31 July 2020	<u>1</u>	<u>6,461</u>	<u>6,462</u>

	2020 £	2019 £
UWESU Services Ltd – Profit and loss account		
Turnover	2,474,150	3,047,129
Expenditure	(2,431,679)	(2,878,523)
Net Profit	42,471	168,606
Distribution UWE SU	(42,471)	(168,606)
Retained profits brought forward	-	-
Retained profits carried forward	<u>-</u>	<u>-</u>

UWESU Services Ltd – Balance sheet		
Current assets	323,009	289,852
Current liabilities	(323,008)	(289,851)
	<u>1</u>	<u>1</u>
Called up share capital	1	1
Profit and loss account	-	-
	<u>-</u>	<u>-</u>

13. Inventories

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Goods for own use	5,482	5,478	5,482	5,478
Goods for resale	77,382	90,739	-	-
	<u>82,864</u>	<u>96,217</u>	<u>5,482</u>	<u>5,478</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

14. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade and sundry debtors	103,156	110,250	99,942	92,288
Prepayments and accrued income	81,113	265,552	17,248	214,314
Amount due from subsidiary	-	-	281,456	188,581
	<u>184,269</u>	<u>375,802</u>	<u>398,646</u>	<u>495,183</u>

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	70,713	213,928	56,808	143,299
Social security and other taxes	12,648	51,252	(8,458)	29,405
Other creditors	57,577	18,904	56,668	18,811
Accruals and deferred income	109,918	98,030	104,285	89,330
	<u>250,856</u>	<u>382,114</u>	<u>209,303</u>	<u>280,845</u>

16. Unrestricted Funds

	2019	Income	Costs	Transfers	2020
	£	£	£	£	£
General Funds	388,928	4,718,353	(4,482,884)	(178,240)	446,157
<i>Designated Funds:</i>					
Halley Nursery	-	401,038	(479,278)	78,240	-
Capital Reserve	150,000	-	-	50,000	200,000
Pension Liability	(1,881,554)	-	(121,969)	-	(2,003,523)
Clubs, Soc's & Networks	92,176	414,871	(377,390)	-	129,657
Operational cash	-	-	-	50,000	50,000
Total Designated Funds	<u>(1,639,378)</u>	<u>815,909</u>	<u>(978,637)</u>	<u>178,240</u>	<u>(1,623,866)</u>
Total Unrestricted Funds	<u>(1,250,450)</u>	<u>5,534,262</u>	<u>(5,461,521)</u>	<u>-</u>	<u>(1,177,709)</u>

The Designated Funds of (£1,623,866) (Positive £379,657 excluding pension liability) (18/19: £1,639,379) 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.

A new capital reserve was created and we will look to designate a minimum of £200,000 of funds by 2020 for use in replacing any significant assets outside of the regular annual spending. This has been achieved and is planned to rise to £300,000 by 2022.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

In addition, by agreement between the Union and the University the direct funding generated from or required for the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year however the Nursery made a pre-management recharge deficit bring the balance down to £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

	2019 £	Income £	Costs £	Transfers £	2020 £
Restricted donations	9,400	-	(9,400)	-	-
Capital Grant	223,724	-	(31,961)	-	191,763
	<u>233,124</u>	<u>-</u>	<u>(41,361)</u>	<u>-</u>	<u>191,763</u>

The Restricted Funds of £191,763 (18/19: £223,721) relate to donations and income raised for specific projects and as such are held pending future spending. The £9,400 restricted donation monies from Sport England have now been spent and are cleared down to nil. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	Total
Fund balances at 31 July 2020	funds	fund	funds	£
Represented by:	£	£	£	£
Tangible fixed assets	191,763	-	358,972	550,735
Investments	-	6,461	-	6,461
Current assets	-	373,196	338,041	711,237
Current liabilities	-	-	(250,856)	(250,856)
Long term liabilities	-	(2,003,523)	-	(2,003,523)
Total net assets	<u>191,763</u>	<u>(1,623,866)</u>	<u>446,157</u>	<u>(985,946)</u>

Charity	Restricted	Designated	General	Total
Fund balances at 31 July 2020	funds	fund	funds	£
Represented by:	£	£	£	£
Tangible fixed assets	191,763	-	358,972	550,735
Investments	-	6,462	-	6,462
Current assets	-	373,195	296,488	669,683
Current liabilities	-	0	(209,303)	(209,303)
Long term liabilities	-	(2,003,523)	-	(2,003,523)
Total net assets	<u>191,763</u>	<u>(1,623,866)</u>	<u>446,157</u>	<u>(985,946)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

19. Commitments Under Operating Leases

At 31 July 2020 the union had total future commitments under non-cancellable operating leases as set out below:

	2020	2019
	Equipment & vehicles £	Equipment & vehicles £
Operating leases which expire:		
Within 1 year	6,683	4,725
Within 1 to 2 years	4,103	-
	<hr/>	<hr/>
	10,786	4,725

20. Net income/expenditure for the year

Is arrived at after charging:

	2020 £	2019 £
Depreciation	122,927	102,132
Operating lease charges – plant & machinery	10,786	4,725
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	11,000	10,150
Fees payable to the Charity auditor and its associates for other services:	3,350	5,800

21. Pensions

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

The most recent valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101,000,000 with these assets representing 46% 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 £120,000,000.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (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 following assumptions applied at 30 June 2016:-

The investment return would be 6.35% per annum before retirement and 4.1% per annum after retirement.

Pensions accruing on the CARE basis would revalue at 3.6% per annum.

Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2016 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 16 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 2016. 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 liability 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 2020 amounted to £121,969 (18/19: £121,192).

22. Related Party Transactions

- a) During the year, the Union received £1,288,949 (18/19: £1,243,100) grant funding from The University of the West of England plus an additional £20,008 to cover the remaining 18/19 tax year rates charges and an extra £24,000 to cover extended opening hours at our Glenside trading outlets. There was also a £142,000 (18/19: £142,000) payment in respect of rent plus £129,600 (18/19: £129,600) in respect of Sports Hall charges. We also received project support payments totaling £99,000 and a COVID support payment of £135,000.

During the year, the Union made sales to The University of the West of England of £213,641 (18/19: £446,676). At the year end the Union was owed £2,493 (18/19: £5,951).

During the year, the Union purchased services from The University of the West of England of £471,296 (18/19: £540,023). At the year end the Union owed The University of the West of England £5,307 (18/19: £21,423).

Within the first 9 months of the 2019/20 trading year a payment of £42,471 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 £276,477 (18/19: £199,380) paid across to the parent company.

The year end balance after the 2019 year end transfers between the Union and its subsidiary was £323,927 (18/19: £188,581) in favor 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 2020 (Continued)

b) Key management personnel:

Augusta Nnajofofor - Vice President Community & Welfare – Commenced term June 20
 Samuel Ipke - Vice President Societies & Communication – Commenced term June 20
 Precious Tatah – President – Ended term June 19
 Joshua Edje - Vice President Sports & Health
 Evan Botwood – Vice President Societies & Communication – Ended term June 19
 Jane Ojiako - Vice President Education
 Ubong Ante - Vice President Community & Welfare
 Tim Benford - CEO
 Michael Blades – Finance Manager

The total remuneration of all of the above for the 19/20 year was £244,215. (18/19: £240,891)

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 2020 £'000	Group 2019 £'000
Net movement in funds	31	(240)
Add back depreciation charge	123	102
Deduct interest income shown in investing activities	-	-
(Increase)/Decrease in stock	13	21
(Increase)/Decrease in debtors	192	81
(Increase)/Decrease in creditors	(9)	(151)
Net cash used in operating activities	<u>350</u>	<u>(187)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

26. Creditors – Long-term liabilities over one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Pension liabilities	2,003,523	1,881,554	2,003,523	1,881,554
	<u>2,003,523</u>	<u>1,881,554</u>	<u>2,003,523</u>	<u>1,881,554</u>

27. Comparative full 18/19 SOFA

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
Donations:					
Block grant		1,514,700	-	1,514,700	1,485,000
Grant income		-	9,400	9,400	23,800
Charitable activities:					
Freshers, student shops and bars	3	3,001,567	-	3,001,567	3,195,901
Union services, sports and other activities	4	887,550	-	887,550	909,317
Other trading activities:					
Nursery and other trading	2	625,949	-	625,949	562,032
Investments		373	-	373	105
Total income		<u>6,030,139</u>	<u>9,400</u>	<u>6,039,539</u>	<u>6,176,155</u>
Expenditure on:					
Raising funds:					
Nursery and other trading	5	707,215	-	707,215	683,000
Grant Expenditure		-	-	-	6,533
Charitable activities:					
Freshers, student shops and bars	6	2,878,612	-	2,878,612	3,086,877
Union services, sports and other activities	7	2,644,678	49,228	2,693,906	2,160,953
Total Expenditure	8	<u>6,230,505</u>	<u>49,228</u>	<u>6,279,733</u>	<u>5,937,362</u>
Net (expenditure)/Income		(200,366)	(39,828)	(240,194)	238,793
Net movement in funds		(200,366)	(39,828)	(240,194)	238,793
Fund balances brought forward		(1,050,084)	272,952	(777,132)	(1,015,925)
Funds Balance at 31 July		<u>(1,250,450)</u>	<u>233,124</u>	<u>(1,017,326)</u>	<u>(777,132)</u>

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2020 (Continued)

28. Comparative 18/19 Funds movements

Group	Restricted	Designated	General	
Fund balances at 31 July 2019	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	223,724	-	355,898	579,623
Investments	-	6,462	-	6,462
Current assets	-	235,714	356,753	592,467
Current liabilities	-	-	(314,323)	(314,323)
Long term liabilities	-	(1,881,554)	-	(1,881,554)
Total net assets	223,724	(1,639,379)	398,328	(1,017,327)

Charity	Restricted	Designated	General	
Fund balances at 31 July 2019	funds	fund	funds	Total
Represented by:	£	£	£	£
Tangible fixed assets	-	-	355,898	355,898
Investments	-	6,462	-	6,462
Current assets	223,724	235,714	356,753	816,191
Current liabilities	-	-	(314,323)	(314,323)
Long term liabilities	-	(1,881,554)	-	(1,881,554)
Total net assets	223,724	(1,639,379)	398,328	(1,017,327)

The following pages do not form part of the financial statements, which are the subject of the independent auditors' report on page 18

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2020

	Freshers £	Other Trading £	Retail £	F&B £	Total of Trading £
Turnover	99,755	48,530	1,333,638	992,226	2,474,150
Cost sales	(7,746)	-	(966,536)	(236,606)	(1,210,888)
Total	92,009	48,530	367,102	755,620	1,263,262
Salaries	(13,182)	-	(268,638)	(482,006)	(763,826)
Direct Exp	(56,157)	-	(59,257)	(65,074)	(180,488)
	22,671	48,530	39,207	208,540	318,948
Dep'n	-	-	-	-	-
Totals pre overhead	22,671	48,530	39,207	208,540	318,948
Overhead	(34,568)	-	(131,258)	(110,651)	(276,477)
Overall Totals	(11,898)	48,530	(92,051)	97,889	42,471
Totals pre overhead 18/19	(7,942)	45,561	37,884	93,102	168,606

	S & A £	Union Services £	Nursery £	Governance £	Man., HR, Admin & Finance £	Overall Totals £
Turnover	558,790	26,863	401,038	1,586,127	487,294	5,534,262
Cost sales	-	-	-	-	-	(1,210,888)
Total	558,790	26,863	401,038	1,586,127	487,294	4,323,374
Salaries	(276,531)	(468,571)	(426,279)	(8,215)	(492,396)	(2,435,818)
Direct Exp	(729,894)	(110,368)	(52,998)	(41,178)	(496,353)	(1,611,280)
	(447,635)	(552,076)	(78,240)	1,536,734	(501,455)	276,276
Dep'n	-	(121,802)	(1,124)	-	-	(122,927)
Pension liability	-	-	-	-	(121,969)	(121,969)
Totals pre overhead	(447,635)	(673,878)	(79,364)	1,536,734	(623,424)	31,380
Overhead	(231,651)	(237,360)	(130,614)	-	876,102	-
Overall Totals	(679,286)	(911,239)	(209,977)	1,536,734	252,678	31,380
Total Pre Overhead 18/19	(658,740)	(922,447)	(126,785)	1,453,705	(154,533)	(240,195)