

**REGISTERED COMPANY NUMBER: 08629047 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1153572**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
FOR  
USWSU**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

USWSU

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FOR THE YEAR ENDED 30 JUNE 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objective and aims**

The objectives of the University of South Wales Students' Union are:

- The advancement of education of students at the University of South Wales.
- Promoting the interests and welfare of students at the University during their course of study.
- Representing, advising and supporting students.
- Providing social, cultural, sporting and recreational activities, and forums for discussions and debate, for the personal development of our students.
- Campaign, influence public opinion, and seek to influence government and other institutions regarding the reform, development and implementation of appropriate policies.

The Students' Union planned to achieve this through:

- Advancement of the education of students through the provision of opportunities to engage in activities that are both academic and extra-curricular, such as sports, fundraising and volunteering, and political debate.
- Contribute to the employability agenda of the University of South Wales by providing opportunities for students to develop key employability skills. through developing student jobs and volunteering opportunities throughout the regions. Engage with, and fully support, the University's employability initiatives, and work in partnership with them whenever possible.
- Maintain a high-level student experience across all campuses and strive, where possible, to create parity of student experience, irrespective of the place of study. The Union is mindful of the demographic of students and strives to provide services that contribute positively to and enhance their student experience.

The trustees of USWSU have had regard to the guidance issued by the Charity Commission on public benefit and maintain oversight of this through regular meetings.

**Contributions made by volunteers**

Student volunteers are key to the success and engagement of our student community. Our volunteers are responsible for running our sports teams, clubs and societies, therefore delivering weekly activities for over 1,000 students. This year, our volunteers became even more important in creating communities for our students to keep them engaged during the final stages of the pandemic.

The academic representation network has over 450 Course Representatives and 12 Student Voice Representatives (school representatives) ensuring that the student voice remains at the heart of academic decisions.

The Student Council are a group of elected part-time officers who represent their specific demographic. During 2021-2022, seven part-time officers held a number of different positions, and were responsible for delivering virtual and in-person campaigns throughout the academic year. Notable successes include participation in the Winter of Wellbeing activities and the Dydd Gwyl Dewi Hapus campaign which contributed to a sense of community across campuses.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**OBJECTIVES AND ACTIVITIES  
ACHIEVEMENTS AND PERFORMANCE**

The Students' Union committed to full delivery across all campuses for this academic year, with all services delivered in person. In practice, this meant a return to pre-pandemic operation, albeit remaining cognisant of, and adhering to, Welsh Government advice. The remaining restrictions meant decreasing the capacity of the Students' Union's commercial venues, ensuring sanitising stations were in place around all buildings, strict cleaning and sanitising regimes, wearing masks at all times, and social distancing when in meetings. We were pleased to be able to return to participating in the competitive BUCS sports programme, and for clubs and societies to return to in-person meetings. This contributed to creating communities on campus at a time when face to face interactions was limited, and reassured students that they were able to access in-person support at any time.

The Students' Union received funding from the Higher Education Funding Council for Wales to deliver a Winter of Wellbeing campaign. As part of this activity, the Students' Union partnered with Stamp Out Spiking, a charitable organisation, established to tackle the increasing incidents of drink spiking across the UK and worldwide; purchasing their StopTopps drink covers and participating in their accredited Drink Spiking Aware Training programme. This has led to the Students' Union being recognised as a Drink Spiking Aware venue, enabling us to carry the SOS Drink Spike Aware logo on all merchandise to publicise our ongoing mission to create safeguarding and safe spaces for our students and staff.

The Students' Union was pleased to participate in Rhondda Cynon Taff County Council Santa Appeal again this year. The appeal asks for participants to buy a gift for a child that would not usually receive a gift at Christmas. This was the 11th year of participation, and this year the Students' Union was highlighted by the council as a key partner in its' delivery of the campaign. The positive press gained from this led to the Students Union winning a citizenship award and being recognised as a Community Saint in Pontypridd. The awards ceremony was attended by both the local Member of Parliament and Member of the Senedd, and gained extensive coverage in the local media.

Working in partnership with Cwm Taff Health Board and St Catherine's Church in Pontypridd, the Students' Union coordinated a collection for Ukrainian refugees. There was an overwhelming response from all campuses, with students, staff and local businesses contributing specific items. The contributions filled a lorry that went to Ukraine in late February.

The number of Course Representatives elected remained around 450, ensuring consistent academic support to our students. Meetings were held through TEAMS and in person to ensure the student voice remained at the heart of decision making and had the mechanisms to raise concerns and issues if required.

**STRATEGIC REPORT**

**Financial position**

The total income for the year was £2,499,846 (2021 - £1,825,943). £1,268,000 of this is the subvention grant received from the University of South Wales. The HEFCW grant of £164,680 was recognised and further grants of £25,117 were received through the government job retention scheme for those employees placed on furlough. Income from charitable activities was £776,496, an increase of £656,064 due to the easing of restrictions in the year. Other trading activities also increased to give a total of £261,777 (2021 - £103,419).

Expenditure for the year totalled £2,259,152 (2021 - £1,306,408) which results in a surplus for the year of £240,694 before accounting for the unwinding for the discounting of the pension provision of £157,485 (2021 - £81,590), which gave an overall surplus of £83,209 (2021 - £437,945).

The balance sheet position at 30 June shows negative unrestricted funds of £2,434,432 (2021 - £2,517,641) the majority of this relates to the provision for the defined pension liability of £2,743,208 (2021 - £2,769,716).

**Reserves policy**

The Board of Trustees have reviewed USWSU's reserve requirement and recognises that a liquidity cash reserve reflective of the cash trading position is required for troughs in our funding. The Trustees recognise that reserves are part of USWSU's unrestricted funds, which are freely available to spend on any of USWSU's charitable purposes. When deciding on the level of reserves, the Board recognise that reserve levels which are too high could limit the amount USWSU spends on charitable activities thereby reducing the benefits to USWSU members. Likewise, the Board recognises a risk to USWSU and its future activities if reserves are too low. USWSU's reserves cover an operating surplus, designated capital commitments, and designated service investment.

The Board has set an ideal level of reserves at between 2 - 3 months operating costs amounting to approximately £377,000 - £565,000 based on 2022 expenditure levels. There are no free reserves at 30 June 2022.

## STRATEGIC REPORT

### Financial review

#### Pension liabilities

The Students' Union is part of a closed pension scheme, and as such must make annual deficit contributions which are expected to eliminate the deficit by August 2035. The most recent valuation of SUSS showed assets of £119.1m and liabilities of £260.0m, a funding deficit of 46%.

This year's accounts demonstrate the full impact of the pension's deficit provision under FRS102, which means the Students' Union has to show provision for our proportion of the above funding deficit.

#### Going concern

The trustees have assessed the Students' Union's ability to continue as a going concern, taking into account the financial impacts of Covid-19. They have considered several factors when forming their conclusions including liquidity, cash resources, liabilities, support available from government initiatives and support from the University of South Wales.

Like many organisations, our financial position has been, and will continue to be impacted by the financial impact of recent events.

After assessing the impact of possible different scenarios, which assume that support from the University will continue, the trustees have concluded that there is a reasonable expectation that adequate resources are available to continue to operate for at least 12 months from the date of signing the financial statements and have therefore continued to prepare the financial statements on a going concern basis.

#### Principal funding

USWSU's funding is derived in two main ways: through a subvention from the University of South Wales, and through income from commercial services.

The pandemic continued to impact the Students' Union's ability to raise funds through our commercial provision through a restriction on the numbers allowed into our commercial venues. This has been mitigated by the ability to furlough commercial staff through the UK Government furlough scheme until August 2021.

This year, the Students' Union also received additional funding of £238,624 from the Higher Education Funding Council for Wales, via the University. £9,000 was reallocated to the Students' Union at the Royal Welsh College of Music and Drama. This funding was used for the specific purposes of welfare, support and activities

#### Principal risks and uncertainties

This year, a global pandemic remained the principal risk facing the charity. Keeping staff and students safe, whilst ensuring the charity remained viable became the main focus of the Trustees and the Senior Management Team. This remained the key focus, whilst continuing to operate, as long as the Covid-19 virus remains active.

The Students' Union Superannuation Scheme, the closed pension scheme of which USWSU was a member, continues to be a risk to the Students' Union. The pension fund is closed to future accrual, therefore previous members are responsible for the deficit payments to the scheme. The deficit payments are increasing year on year, which pose a financial risk to both USWSU and all other Students' Unions who are members.

The national decrease in students entering Higher Education is also a principal risk to the charity. This has a twofold effect on the Students' Union:

- 1) The subvention is based on student numbers, and therefore a decrease in numbers equals a decrease in funding from the University.
- 2) Decreasing student numbers results in a decrease in income as less students use the Students' Union facilities.

#### Future plans

- Develop strong sustainable and satisfying relationships with our stakeholders whilst ensuring that the Union actively engaging its stakeholders in setting strategy and operational plans.
  - Undertake a constitutional review, as required every five years, as stipulated in the 1994 Education Act Part II.
  - Continually improve what the Union does whilst equipping staff, officers and volunteers with the skills and knowledge they need to achieve the Union's Vision.
  - Achieve financial stability through robust financial management, reviewing existing practices and investing in the Union's services to students.
  - Ensure that the Union's systems, policies and procedures add value, enable greater student engagement and are easy to understand.
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The USWSU is a students' union within the meaning of the Education Act 1994. The Union is devoted to promoting the education, interests and welfare of its members, students at the University of South Wales. It is the recognised independent representative body of students at the University.

The charity is a registered charitable company that is limited by guarantee. The charity is governed by Memorandum and Articles of Association.

**Trustee selection methods**

Not more than four Sabbatical Trustees shall be elected, by secret ballot, by the Student Members of the Union at an election held in accordance with the Standing Orders and shall remain in office for a term of usually twelve months, as specified in the Standing Orders. The term of office may be shorter or longer on a transitional basis to coincide with the alteration of the year-start or year-end.

Three Student Trustees shall be elected by secret ballot by the Student Members of the Union at an election to be held in accordance with the Standing Orders and shall remain in office for a term of usually twelve months as specified in the Standing Orders. The term of office may be shorter or longer on a transitional basis to coincide with the alteration of the year-start or year-end.

Student Trustees may be re-elected for a further non-renewable term of usually one year. The term of office may be shorter or longer on a transitional basis to coincide with the alteration of the year-start or year-end. The maximum period that a Student Trustee may serve is twenty-four months.

The Trustees shall co-opt by a simple majority of those present and voting up to five such persons as they consider suitable to be charity trustees (having regard to their skills and experience) as Co-opted Trustees.

Two of the five will be alumni of the University of South Wales (including any and all of its former names) subject to ratification by the Student Council and the Student Voice Forum. Unless their appointment is terminated in accordance with Article 18, Co-opted Trustees shall remain in office for terms of up to three years calculated from the date of appointment. At the end of their term of office Co-opted Trustees shall be eligible for reappointment by a simple majority of those trustees present and voting for a further term of up to three years but shall not be eligible for re-appointment once they have served six years in aggregate.

**Trustee induction and training**

New trustees are trained at the beginning of each academic year to ensure they understand their roles and responsibilities. This forms part of a comprehensive in-house training programme and focuses in depth on their full responsibilities, accountability and Nolan Principles.

**Organisational structure**

The Students' Union is run by students for students, supported by a number of staff, and overseen by a Board of Trustees.  
Elect

Elections are held annually for the students at the University of South Wales to vote for their full-time and part-time student officers. These form Student Council, who are responsible for the representation and campaigning function of the Students' Union.

The Board of Trustees are responsible for the legal, financial and governance arrangements of the Students' Union, and delegates day-to-day responsibility of their duties to the Chief Executive Officer and Senior Management Team.

The Students' Union is affiliated to the National Union of Students, and through them, works closely with the National Union of Students in Wales. The student officers regularly meet with the officers of NUS Wales to collaborate on campaigns and activities.

**Governance Review**

Following the resignation of the VP Activities in November 2021, the Trustee Board, with the support of the University of South Wales commissioned a review into the governance practices of the Students Union. The Charities Commission was informed of the resignation, the review, and the subsequent findings of the review. The Trustee Board was pleased with the positive outcome of the review and has developed an action plan to implement the recommendations.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Pay and remuneration**

The arrangements for setting pay and remuneration of the Union's key management are in line with sector practice and take in to account the financial performance of the Union. Normally, a 1% cost of living increase is agreed annually by the Board of Trustees, however this is dependent on future financial forecasts. The Students' Union is a Living Wage Employer and ensures all employees are paid in accordance with relevant legislation governing pay.

**Risk management**

The trustees have identified and reviewed the risks to which the charity is exposed and ensured appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

08629047 (England and Wales)

**Registered Charity number**

1153572

**Registered office**

University Of South Wales  
Students' Union  
Forest Grove  
Rhondda Cynon Taff  
CF37 1UF

**Trustees**

**Officer Trustees**

Kay Dennis	Resigned November 2021
Cobi Flowers	Resigned June 2021
Katie Davies	Resigned November 2021
David Pye	Resigned 1 December 2022
Jamal Abdilahi	Appointed 1 July 2022
Kyle Eldridge	Appointed 1 July 2022

**External Trustees**

Anna Morgan	Resigned July 2022
Richard Seymour	
Robert Simkins	Resigned March 2022
Isabel Anderson	Resigned August 2021
Caroline Smith	
Susan Hayes	Appointed 28 July 2022

**Key Management Personnel**

Sian Taylor	CEO
Helen Thomas	Central Resources Manager
Michael Borley	Commercial Services Manager
Rhiannon Jones	Membership Services Manager

**Company Secretary**

S Taylor

**Auditors**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of USWSU for the purposes of company law) are responsible for preparing the 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

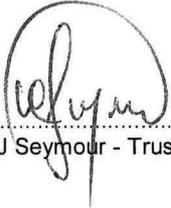
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ..... and signed on the Board's behalf by:

  
.....  
R J Seymour - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF USWSU

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### Opinion

We have audited the financial statements of USWSU (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its 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.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF USWSU

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors 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:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
USWSU**

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**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 auditors' 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.

Julia Mortimer (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: .....

**USWSU****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022**

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		2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	3	1,461,439	1,602,075
<b>Charitable activities</b>			
General		776,496	120,432
Other trading activities	4	261,777	103,419
Investment income	5	<u>134</u>	<u>17</u>
<b>Total</b>		<u>2,499,846</u>	<u>1,825,943</u>
<b>EXPENDITURE ON</b>			
Raising funds	7	219,739	69,072
<b>Charitable activities</b>	8		
General		<u>2,039,413</u>	<u>1,237,336</u>
<b>Total</b>		<u>2,259,152</u>	<u>1,306,408</u>
Actuarial loss/Unwinding for pension scheme provision		<u>(157,485)</u>	<u>(81,590)</u>
<b>NET INCOME</b>		83,209	437,945
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(2,517,641)	(2,955,586)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(2,434,432)</u>	<u>(2,517,641)</u>

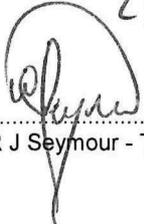
The notes form part of these financial statements

USWSU

BALANCE SHEET  
30 JUNE 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	15	50,959	42,760
<b>CURRENT ASSETS</b>			
Stocks	16	34,838	41,052
Debtors	17	67,195	44,839
Cash at bank and in hand		<u>507,741</u>	<u>357,020</u>
		609,774	442,911
<b>CREDITORS</b>			
Amounts falling due within one year	18	(293,624)	(155,263)
<b>NET CURRENT ASSETS</b>		<u>316,150</u>	<u>287,648</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		367,109	330,408
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	(58,333)	(78,333)
<b>PENSION LIABILITY</b>	23	(2,743,208)	(2,769,716)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(2,434,432)</u>	<u>(2,517,641)</u>
<b>FUNDS</b>	22		
Unrestricted funds		<u>(2,434,432)</u>	<u>(2,517,641)</u>
<b>TOTAL FUNDS</b>		<u>(2,434,432)</u>	<u>(2,517,641)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

23/3/23  
  
 .....  
 R J Seymour - Trustee

The notes form part of these financial statements

USWSU

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>222,265</u>	<u>195,601</u>
Net cash provided by operating activities		<u>222,265</u>	<u>195,601</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(27,017)	(8,382)
Interest received		<u>134</u>	<u>17</u>
Net cash used in investing activities		<u>(26,883)</u>	<u>(8,365)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	32,703
Loan repayments in year		<u>(44,661)</u>	<u>(42,412)</u>
Net cash used in financing activities		<u>(44,661)</u>	<u>(9,709)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		150,721	177,527
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>357,020</u>	<u>179,493</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>507,741</u>	<u>357,020</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	83,209	437,945
<b>Adjustments for:</b>		
Depreciation charges	18,818	15,239
Losses on investments	157,485	81,590
Interest received	(134)	(17)
Decrease in stocks	6,214	19,234
Increase in debtors	(22,356)	(10,303)
Increase/(decrease) in creditors	163,022	(194,076)
Difference between pension charge and cash contributions	(183,993)	(154,011)
<b>Net cash provided by operations</b>	<u>222,265</u>	<u>195,601</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/7/21 £	Cash flow £	At 30/6/22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>357,020</u>	<u>150,721</u>	<u>507,741</u>
	<u>357,020</u>	<u>150,721</u>	<u>507,741</u>
<b>Debt</b>			
Debts falling due within 1 year	(44,661)	24,661	(20,000)
Debts falling due after 1 year	<u>(78,333)</u>	<u>20,000</u>	<u>(58,333)</u>
	<u>(122,994)</u>	<u>44,661</u>	<u>(78,333)</u>
<b>Total</b>	<u>234,026</u>	<u>195,382</u>	<u>429,408</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**1. STATUTORY INFORMATION**

USWSU is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is University of South Wales Students' union, Forest Grove, Treforest, Rhondda Cynon Taff, CF37 1UF. The nature of the company's operations and principal activities are disclosed within the Report of the Trustees.

In the event of the company being wound up the liability of its members is limited to a sum of £1.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

**Going concern**

The Coronavirus pandemic has resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the charity and will continue to do so. These steps include taking advantage of, and continued monitoring of, any appropriate government financial support including the Furlough job retention scheme. During the year, the charity refinanced the existing bank loan and repayment holiday was given until March 2021. Further details on the operational and financial impact of Covid-19 are outlined in the Report of the Trustees.

USWSU is confident of sufficient funds in the coming year to meet its obligations, mainly due to the continued support of the University of South Wales via the subvention grant. Internal forecasting and cashflow projections have been undertaken through to June 2023 and on the basis of the findings, the trustees have concluded that the going concern basis for preparation is appropriate and that the charity will be able to meet its liabilities as they fall due.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies income includes grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the charity to show income net of expenditure.

**2. ACCOUNTING POLICIES - continued**

**Basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

**Allocation and apportionment of costs**

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource.

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost.

Depreciation is provided at 20% on cost and 33.33% in reducing balance per annum.

**Investments**

Fixed asset investments are stated at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Operating lease commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The 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. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Where a plan has been agreed to fund an identified deficit, a liability is recognised for the present value of the contributions payable that arise from that agreement with the resulting expense recognised in the Statement of Financial Activities.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. DONATIONS AND LEGACIES**

	2022 £	2021 £
Subvention Grant	1,268,000	1,232,611
Government Grants	3,642	-
HMRC Job retention scheme grant	25,117	269,464
Higher Education Funding Council for Wales	<u>164,680</u>	<u>100,000</u>
	<u>1,461,439</u>	<u>1,602,075</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
University of South Wales Grant	<u>1,268,000</u>	<u>1,232,611</u>

**4. OTHER TRADING ACTIVITIES**

	2022 £	2021 £
Employment service	247,676	82,517
Sponsorship and other trading activities	<u>14,101</u>	<u>20,902</u>
	<u>261,777</u>	<u>103,419</u>

USWSU

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

<b>5. INVESTMENT INCOME</b>		2022	2021
		£	£
Deposit account interest		<u>134</u>	<u>17</u>
<b>6. INCOME FROM CHARITABLE ACTIVITIES</b>		2022	2021
		£	£
Shop income		292,427	108,871
Bar income		289,258	7,861
Catering income		93,916	3,700
ENTS department income		50,747	-
SU Sport income		<u>50,148</u>	<u>-</u>
		<u>776,496</u>	<u>120,432</u>
<b>7. RAISING FUNDS</b>			
<b>Other trading activities</b>		2022	2021
		£	£
Staff costs		<u>219,739</u>	<u>69,072</u>
<b>8. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	Totals
	Costs (see	costs (see	
	note 9)	note 10)	
	£	£	£
General	<u>1,579,299</u>	<u>460,114</u>	<u>2,039,413</u>
<b>9. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		2022	2021
		£	£
Staff costs		619,081	261,222
Hire of plant and machinery		-	751
Rent - Campus Centre		168,000	168,000
Bar expenditure		169,528	18,227
Shop expenditure		222,671	87,647
Catering expenditure		49,525	8,464
ENTS department expenditure		45,865	2,810
SU Sport expenditure		150,237	23,380
Affiliations		26,525	24,027
Insurance		28,668	19,095
Minibus hire costs		2,069	1,125
Welfare, representation		5,073	4,252
Bad debt		-	624
Irrecoverable VAT		37,983	7,902
Training & Development Programme expenditure		<u>54,074</u>	<u>-</u>
		<u>1,579,299</u>	<u>627,526</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. SUPPORT COSTS**

	Salaries £	Management £	Depreciation £	Governance costs £	Totals £
General	<u>284,375</u>	<u>91,645</u>	<u>18,818</u>	<u>65,276</u>	<u>460,114</u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	8,893	8,893
Depreciation - owned assets	18,818	15,239
Hire of plant and machinery	<u>-</u>	<u>751</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were four trustees (2021: six) who received remuneration in the year totalling £50,703 (2021: £52,384).

	Gross Pay £	Pension £
Kay Dennis	8,579	164
Cobi Flowers	16,663	328
David Pye	18,182	358
Katie Davies	<u>6,310</u>	<u>119</u>
	<u>49,734</u>	<u>969</u>

**Trustees' expenses**

No trustees were reimbursed in the year 2022 or in the year 2021 in respect of travel and subsistence in accordance with section 6.3 of the articles of association.

**13. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	1,066,998	753,406
Social security costs	55,960	46,887
Other pension costs and deficit contributions	<u>56,620</u>	<u>74,440</u>
	<u>1,179,578</u>	<u>874,733</u>

The average number of employees during the year was as follows:

	2022	2021
	<u>117</u>	<u>70</u>

No employees received emoluments in excess of £60,000.

Total remuneration paid to key management personnel in the year was £209,693 (2021 - £204,069).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure in the prior year related to unrestricted funds.

**15. TANGIBLE FIXED ASSETS**

	Office fixtures & fittings £
<b>COST</b>	
At 1 July 2021	231,853
Additions	<u>27,017</u>
At 30 June 2022	<u>258,870</u>
<b>DEPRECIATION</b>	
At 1 July 2021	189,093
Charge for year	<u>18,818</u>
At 30 June 2022	<u>207,911</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>50,959</u>
At 30 June 2021	<u>42,760</u>

**16. STOCKS**

	2022 £	2021 £
Stocks	<u>34,838</u>	<u>41,052</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	38,529	39,291
Prepayments and accrued income	<u>28,666</u>	<u>5,548</u>
	<u>67,195</u>	<u>44,839</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 20)	20,000	44,661
Trade creditors	41,939	10,220
Social security and other taxes	12,611	11,249
VAT	41,943	434
Other creditors	78,083	66,895
Accruals and deferred income	<u>99,048</u>	<u>21,804</u>
	<u>293,624</u>	<u>155,263</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 20)	<u>58,333</u>	<u>78,333</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>20,000</u>	<u>44,661</u>
Amounts falling between one and two years:		
Bank loan	<u>58,333</u>	<u>78,333</u>

One bank loan bears interest of 4.2% p.a. over LIBOR. Instalments are paid monthly until 2022. The other bank loan bears interest of 4.42% p.a. over Base Rate. Instalments are paid monthly until 2025.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	<u>168,000</u>	<u>168,000</u>

22. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
<b>Unrestricted funds</b>			
General fund	(2,517,641)	83,209	(2,434,432)
<b>TOTAL FUNDS</b>	<u>(2,517,641)</u>	<u>83,209</u>	<u>(2,434,432)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,499,846	(2,259,152)	(157,485)	83,209
<b>TOTAL FUNDS</b>	<u>2,499,846</u>	<u>(2,259,152)</u>	<u>(157,485)</u>	<u>83,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
<b>Unrestricted funds</b>			
General fund	(2,955,586)	437,945	(2,517,641)
<b>TOTAL FUNDS</b>	<u>(2,955,586)</u>	<u>437,945</u>	<u>(2,517,641)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,825,943	(1,306,408)	(81,590)	437,945
<b>TOTAL FUNDS</b>	<u>1,825,943</u>	<u>(1,306,408)</u>	<u>(81,590)</u>	<u>437,945</u>

23. EMPLOYEE BENEFIT OBLIGATIONS

	2022 £	2021 £
At 1 July 2020	2,769,716	2,842,137
Amounts paid	(183,993)	(154,011)
Unwinding of discounted scheme	<u>157,485</u>	<u>81,590</u>
At 30 June 2021	<u>2,743,208</u>	<u>2,769,716</u>

The above schedule shows the present value at the year end for the multi-employer defined benefit Students' Union Superannuation Scheme.

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m 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 £140.9m which reported an increase to the previous 2016 valuation deficit of £119.7m.

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 previous 2016 actuarial valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years which was due to end in 2033. Given the already substantial level of contributions being made to the scheme by employers, the Trustees of the scheme concluded that extending the recovery period was the most appropriate option.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

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**23. EMPLOYEE BENEFIT OBLIGATIONS - continued**

In summary, employer contributions increased by 5% in October 2020 as planned under the previous valuation, and then by 24.1% in October 2021, and will increase by 5% each year thereafter until the end of the deficit recovery period, which is now expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

In addition to the above contributions, the Union also pays its share of the scheme's levy and associated expenses to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2022 amounted to £183,993 which are all deficit contributions (2021: £154,011). At the year end a liability was recognised for the present value of the contributions payable of £2,743,208 (2021 - £2,769,716).

The Union also participates in the National Union of Students Pension Scheme, a defined contribution scheme. During the year ended 30 June 2022 the Union contributed a total of £37,566 into the scheme (2021: £36,000). At the year end there were outstanding contributions of £Nil (2021: £Nil).

**24. RELATED PARTY DISCLOSURES**

During the year, salaries totalling £6,356 were paid to close family members of key management personnel.

**25. FINANCIAL INSTRUMENTS**

The charity has the following financial liabilities measured at fair value:

	2022	2021
	£	£
<b>Financial liabilities</b>		
Provision - pension liability	<u>2,743,208</u>	<u>2,769,716</u>
	<u>2,743,208</u>	<u>2,769,716</u>

USWSU

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Subvention Grant	1,268,000	1,232,611
Government Grants	3,642	-
HMRC Job retention scheme grant	25,117	269,464
Higher Education Funding Council for Wales	<u>164,680</u>	<u>100,000</u>
	1,461,439	1,602,075
<b>Other trading activities</b>		
Travel and employment service	247,676	82,517
Sponsorship and other trading activities	<u>14,101</u>	<u>20,902</u>
	261,777	103,419
<b>Investment income</b>		
Deposit account interest	134	17
<b>Charitable activities</b>		
Shop income	292,427	108,871
Bar income	289,258	7,861
Catering income	93,916	3,700
ENTS department income	50,747	-
SU Sport income	<u>50,148</u>	<u>-</u>
	<u>776,496</u>	<u>120,432</u>
<b>Total incoming resources</b>	2,499,846	1,825,943
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Wages	215,778	67,571
Social security	<u>3,961</u>	<u>1,501</u>
	219,739	69,072
<b>Charitable activities</b>		
Wages	558,859	234,153
Social security	33,926	15,479
Pensions	26,296	11,590
Hire of plant and machinery	-	751
Rent - Campus Centre	168,000	168,000
Bar expenditure	169,528	18,227
Shop expenditure	222,671	87,647
Catering expenditure	49,525	8,464
ENTS department expenditure	45,865	2,810
SU Sport expenditure	150,237	23,380
Affiliations	26,525	24,027
Insurance	28,668	19,095
Minibus hire costs	2,069	1,125
Welfare, representation	5,073	4,252
Bad debt	-	624
Irrecoverable VAT	37,983	7,902
Training & Development Programme expenditure	<u>54,074</u>	<u>-</u>
	1,579,299	627,526

This page does not form part of the statutory financial statements

USWSU

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
<b>Support costs</b>		
<b>Salaries</b>		
Wages	239,511	398,693
Social security	14,540	26,356
Pensions	<u>30,324</u>	<u>62,850</u>
	284,375	487,899
<b>Management</b>		
Bank charges	-	7,802
Telephone costs	6,320	3,365
Post, stationery and other	11,468	3,157
Office equipment	21,229	7,894
Professional fees	9,988	413
Bank charges	8,944	-
Interest charges	7,117	2,060
Staff expenses	5,320	4,175
Sundry expenses	9,374	12,373
Other activities	<u>11,885</u>	<u>-</u>
	91,645	41,239
<b>Depreciation</b>		
Depreciation of tangible fixed assets	18,818	15,239
<b>Governance costs</b>		
Wages	52,850	52,989
Social security	3,533	3,551
Auditors' remuneration	<u>8,893</u>	<u>8,893</u>
	<u>65,276</u>	<u>65,433</u>
Total resources expended	<u>2,259,152</u>	<u>1,306,408</u>
<b>Net income before gains and losses</b>	240,694	519,535
<b>Unwinding of discounted pension provision</b>		
Unwinding of discounted pension provision	<u>(157,485)</u>	<u>(81,590)</u>
<b>Net income</b>	<u>83,209</u>	<u>437,945</u>

This page does not form part of the statutory financial statements