

UWE STUDENTS' UNION

**ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 JULY 2016

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Trustees' Report for the year ended 31 July 2016

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 2016.

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:

2016/17		2015/16	
President #	Ahmed Emara	President	Jack Polson
Vice President Education #	Jamie Thomas Jordon	Vice President Education	Lauren Conen
Vice President Sports & Health #	Serena Smith	Vice President Sports & Health	Adam Brittain
Vice President Community & Welfare #	Sian Hampson	Vice President Community & Welfare	Scarlett Oliver
Vice President Societies & Communication #	Olivia Marie Evans	Vice President Societies & Communication	Gemma Heywood
External Trustee	Clare Sinfield	External Trustee	Clare Sinfield
Student Trustee (Ratified 08/12/15)	Alvaro Loxton	External Trustee	Craig Pocock
Student Trustee	Laura Goode	Student Trustee (Resigned 24/10/15)	Anthony Harding
External Trustee	Chris Clements	Student Trustee (Ratified 26/04/15)	Laura Goode
External Trustee	Sarah Eden	External Trustee (Ratified 26/04/15)	Chris Clements
External Trustee (Ratified 22/03/16)	David Osbourne	External Trustee (Ratified 26/04/15)	Sarah Eden
External Trustee (Resigned 08/12/15)	Craig Pocock	External Trustee (Ratified 01/04/14)	James Clune
		External Trustee (Resigned 26/04/15)	Peter Brasted

Trustees' Report for the year ended 31 July 2016

The President and Vice President trustees hold post from the 1st July of the year they are elected to the 30th 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

Advisers:

Bankers: National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol, BS99 5AF

Solicitors: Osborne Clark
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 for the year ended 31 July 2016

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 Unions key management personnel are listed in note 22 of the accounts. The directors consider the board of directors, who are the Trust'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 Trust 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 2017/18 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 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.

Trustees' Report for the year ended 31 July 2016

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, Student Letting, 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.

During this financial year the Union has undertaken minor staff restructuring and brought the strategic plan in line with the rebrand work undertaken in the previous year. In addition the Union has continued with the internal culture change as we overcome and excel in the challenges and opportunities in the new building.

ACHIEVEMENTS & PERFORMANCE

The key achievements of the past year are detailed below.

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

Gloucester Campus Car Parking

This Academic year 2015/16 The Students' Union led by the VP Societies and Communications secured a bursary for UWE Gloucester students, after the price for car parking increased from £3 to £10 a day. Working with the student reps that reported the issue and feedback gained from Gloucester students, VP Societies and Communication was able to lobby the University into putting aside £140,000 to subsidise the cost of parking so that it remained at £3 for the entirety of the students studies.

Rent Smart

A campaign led by the Union President to help educate students on the challenges and benefits of moving into private accommodation. Support covered included, contracts, letter templates, deposits and repairs.

Elections

The Leadership race was the rebrand of the SU Elections. We had a very good turnout this year with many changes in place with an increase in the number of positions covered. The developments included the Union shutdown where all Union staff went out to speak to students encouraging them to vote had the most amount of votes cast in an hour during this period.

Nursing Bursary Cuts

The officer team worked closely with the nursing and midwifery students to oppose the proposed cuts to NHS student bursaries and gained the full support of The Students' Union at UWE to ensure the student voice was heard.

Be the Best

'Be the Best you can Be' was a campaign highlighting the academic regulation changes for 15/16 as well as making sure UWE students are fit and healthy before any assessment or sit an exam. There were many sessions and activities on throughout the weeks 30th Nov-4th Dec and 15th-26th Feb such as making stress balls across all campuses, handing out free fruit, wellbeing workshops as well as the amazing Bubble Wrap Walk and the very popular Puppy room.

Trustees' Report for the year ended 31 July 2016

We created opportunities to maximise the student's experiences – Be More

RAG

With a wide range of new events and a strong student drive we have seen our final total rising to £54,759.39 – an increase of 222% increase on 14/15. Many new events such as the fireworks and colour run have really raised the profile and caught the imagination of the students.

Academic Societies

In its second year we have seen an increase of 75% in the number of academic societies and it has delivered across all campuses. Strong academic societies have provided tangible support for the students it represents.

Off the Wall Programme - 'OTW'

The OTW programme has been a continued success with 112% increase in participation on the previous year. Significant increase from females and international students has engaged many students who may not have previously been active.

Freshers Fair

With in excess of 220 stalls and over 12,500 students attending the freshers fair showcases the opportunities available to all students. Again this event was ranked as one of the best fairs in the country and received unanimously positive feedback from stallholders and students.

Varsity

The varsity series had another strong year with similar participation and increased spectators at the main events. We were again pipped to the title but with major plans for the 16/17 we look forward to pushing for a series win.

Supporting and creating a diverse range of communities – Join in

Welcome Settle In Team

This year a small team of officers and staff relaunched the 'Settle-In Team' however making it bigger and better. We rebranded it, quadrupled the team size and had them all over campus for the first month of University. They also went door knocking to ensure Freshers' had settled in to their new university life. We also secured funding of £4,000 from Unite Students to run the team.

End it Now

A strong campaign to tackle all forms of abuse and harassment and UWE has seen many communities come together to tackle social norms and empower any individual to challenge abuse, get support and feel safe.

National Society Awards

The Union has created and delivered the first National Society Awards. The awards ceremony was fully endorsed by NUS, agreement to judge and offering personal and budget support. The event was a huge success with attendees from across the country.

Late Night Do It Right

Building a community of students that cares for each other and gives them the tools to fully enjoy the student experience was the key success of this campaign. Talking to and educating students on nights out and via social media has provided students with a strong understanding of how to have a good but safe night out.

Freshers

A successful Fresher's week with strong ticket sales and a great experience for all students. Ticket sales reached £145,868 with an overall contribution of £42,803 against a budget of £39,034.

Trading Activities

With the transition to our new building a fund of £85,000 was provided by UWE for our anticipated deficit in UWESU Services Ltd trade for the 15/16 financial year due to trade interruptions.

Trustees' Report for the year ended 31 July 2016

FINANCIAL REVIEW

The Union has made a deficit of £81,096 of which £43,813 is the NPV increase in the SUSS pension liability. This means that the true comparable deficit of £37,283, is against a budgeted deficit of £24,300 decided prior to the change in pension liability regulations of FRS102. This deficit includes an increase in reserves £9,810 held by the clubs, societies and networks which now stand at £75,722.

There were a number of significant unbudgeted one off items in the year which are reflected in these figures:

Additional Grant re capital spend on new building £130,607

Additional expenditure on restructuring £31,710

Additional grant to cover anticipated loss for services £85,000

The principal funding sources are the Block Grant from the University of £1,040,000 and the income raised by the individual clubs, societies and networks. There was an increase of £114,000 in the Block Grant, The trading surplus, pre overhead charges and additional grant was £259,136 which is £15,794 above last years.

On the expenditure side the non-trading costs were in line with expectations.

Capital expenditure was £404,120 largely due to the new shop fit out and continuing additions to the new building.

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 surplus budget for 2016/17 of £16,200, pre the contribution from the nursery and any movement on the club, society and network balances. The budget includes prudent assumptions around trading sales in the new building and it is anticipated that these will be exceeded leading to at least a breakeven position in 2016/17.

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 2016 was £3,144,336 and the surplus of £59,500 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 (£1,152,444) the Union currently holds £1,007,294 in its reserves, £372,567 in restricted funds, £527,006 in the unrestricted funds and £107,721 in the designated funds. However £731,044 of those reserves are held as tangible fixed assets 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

for the year ended 31 July 2016

- 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.

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 reinstated to a minimum of £200,000 by 2020 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.

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

INVESTMENT POLICY

The key investment objective is to maintain and, where possible, grow the value of the Union's designated reserves whilst balancing risk with return. The Union must always ensure that the Union has 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 licences, 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.

OBJECTIVES FOR 2016/17

Representing your voice:

- To develop an Academic Representation system and structure that is nationally renowned;
- To ensure our members, staff and stakeholders have an informed level of understanding of the Students' Union services and we listen to their feedback;
- To undertake a governance review to ensure the student voice is effectively represented.

Giving you opportunities:

- To enhance academic societies to develop engagement and personal development opportunities;
- To improve scope and participation with a range of diverse events;
- To become a leading Students' Union in widening participation and outreach activity;
- To develop inclusive sports and activities making opportunities available to all our members.

Building your community:

- To develop our Rag activity to make a step change in processes and engagement;
- To promote active engagement with the local community through a range of initiatives and activities;
- To review the Students' Union's provision at the campuses and agree sustainable plans for the future.

Essential Foundations:

- To review with our members, staff and stakeholders the impact and new working practices required in the new building;
- To embed the organisation's strategic plan, making sure our aims and goals are resourced effectively;
- To ensure effective implementation of the Partnership Board with the University and make progress on the four work streams of Sports, Academic Societies, Representation and Funding.

Trustees' Report for the year ended 31 July 2016

SUBSCRIPTIONS

The following subscriptions were paid in the year ended 31 July 2016:

National Union of Students	£44,003
British University & Colleges Sports	£23,478
NUS Services Limited	£300

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

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.

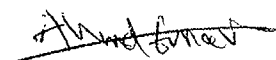
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

APPROVAL

The Trustees' Report and Strategic report was approved on the 28th February 2017 and signed on their behalf by:



Ahmed Emara
President of UWE Students' Union

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

Opinion on financial statements

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2016 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require 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.

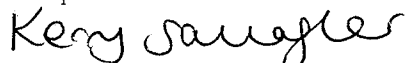
Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 8 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.

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Hartwell House
Chartered Accountants
55-61 Victoria Street
Bristol BS1 6AD

Date

2 March 2017

UWE STUDENTS' UNION

Consolidated Statement of Financial Activities (inc Income and Expenditure accounts) for the year ended 31 July 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£
Income from:					
Donations:					
Block grant		1,190,022	130,607	1,320,629	1,121,946
Charitable activities:					
Freshers, student shops and bars	3	2,979,102	-	2,979,102	2,866,518
Union services, sports and other activities	4	914,805	35,320	950,125	943,586
Other trading activities:					
Nursery and other trading	2	650,937	-	650,937	601,273
Investments		4,415	-	4,415	9,871
	
Total income		5,739,281	165,927	5,905,208	5,543,194
Expenditure on:					
Raising funds:					
Nursery and other trading	5	761,597	-	761,597	662,621
Charitable activities:					
Freshers, student shops and bars	6	2,912,929	-	2,912,929	2,788,708
Union services, sports and other activities	7	2,268,788	42,990	2,311,778	1,966,931
	
Total Expenditure	8	5,943,314	42,990	5,986,304	5,462,516
Net (expenditure)/Income		(204,033)	122,937	(81,096)	80,678
Net movement in funds		(204,033)	122,937	(81,096)	80,678
Fund balances brought forward		(313,684)	249,630	(64,054)	(144,731)
	
Funds Balance at 31 July		(517,717)	372,567	(145,150)	(64,054)
		=====	=====	=====	=====

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 & Cash Flows as at 31 July 2016

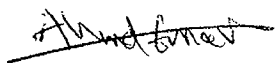
		Group 2016 £	Group 2015 £	Charity 2016 £	Charity 2015 £
Fixed Assets					
Property, Plant & Equipment	11	731,044	413,834	731,044	413,834
Investment Property	12	6,462	206,462	6,462	206,462
		-----	-----	-----	-----
Total Fixed Assets		737,506	620,296	737,506	620,296
Current Assets					
Inventories	13	104,743	112,174	3,491	1,968
Debtors	14	319,361	376,266	403,620	563,821
Cash at bank and in hand		225,045	415,980	144,983	266,051
		-----	-----	-----	-----
Total Current Assets		649,149	904,420	552,094	831,840
Creditors: Amounts falling due within one year	15	(379,361)	(480,139)	(282,306)	(407,559)
		-----	-----	-----	-----
Net Current Assets/(Liabilities)		269,788	424,281	269,788	424,281
Creditors: Amounts falling due after one year	27	(1,152,444)	(1,108,631)	(1,152,444)	(1,108,631)
		-----	-----	-----	-----
Net Assets/(Liabilities)		(145,150)	(64,054)	(145,150)	(64,054)
		=====	=====	=====	=====
Capital and Reserves ::					
Unrestricted funds					
General funds	16	527,006	393,776	527,006	393,776
Designated funds	16	(1,044,723)	(707,460)	(1,044,723)	(707,460)
Restricted funds	18	372,567	249,630	372,567	249,630
	
Total Funds		(145,150)	(64,054)	(145,150)	(64,054)
		=====	=====	=====	=====

UWE STUDENTS' UNION**Consolidated & Charity Statement of Financial Position & Cash Flows as at
31 July 2016**

	Group 2016 £'000	Group 2015 £'000
Cash (used in)/generated by operating activities 26	(30)	156
Cash flows from investing activities		
Interest income	5	10
Purchase of tangible fixed assets	(415)	(360)
Return of investments	150	50
Cash provided by (used in) investing activities (160) ===== (300) =====
Cash flows from financing activities		
Repayment of borrowing	0	0
Cash used in financing activities	0 =====	0 =====
Increase/(decrease) in cash and cash equivalents in the year	(190)	(144)
Cash and cash equivalents at the beginning of the year	415	559
Total cash and cash equivalents at the end of the year	225 =====	415 =====

The notes on pages 14 to 31 form part of these accounts.

These Financial Statements were approved by the Trustees on 28th February 2017 and are signed on their behalf by:



Ahmed Emara
President of UWE Students' Union

Company Registration Number 07675253

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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 – Statement of Recommended Practice (SORP 2015), applicable UK Accounting Standards and the Companies Act 2006.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from our pension liability. The initial liability recognised at the date of transition was for the pension liability carried forward and for the entitlement arising in the year which was due but not taken. The initial liability was for £1,152,444. No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided:

	1 August 2014 £	31 July 2015 £
<i>Reconciliation of funds and balances</i>		
Fund balances as previously stated	919,644	1,044,577
Defined benefit pension liability	(1,064,375)	(1,108,631)
Pension liability movement	-	-
	<u> </u>	<u> </u>
Fund balances as restated	(144,731)	(64,054)
	<u> </u>	<u> </u>
 <i>Reconciliation of reported net income</i>		2015 £
Net income previously stated		124,934
Pension liability movement		(44,256)
		<u> </u>
		80,678

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated deficit for the year of the charity was £81,906 (2015: Surplus £80,678).

UWE STUDENTS' UNION

Notes to the Financial Statements

for the year ended 31 July 2016

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 certainty 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.

Resources Expended

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 certainty 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 return of the Nationwide £150,000 and Triodos £50,000 investments were made throughout the year as part of our transition. 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

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.

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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 2016 showed a net Liability of (£101,337) and for 2014/15 restated figure (£19,798) after recognising a pension deficit liability of over £1m 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.

2. Activity for Generating Funds

	2016	2015
	£	£
Nursery	485,703	488,914
Other Trading	165,234	112,359
	-----	-----
	650,937	601,273
	=====	=====

3. Charitable Activities - Freshers, Student Shops and Bars

	2016	2015
	£	£
Freshers	313,474	209,287
Retail	1,550,071	1,593,225
Food & Beverage	1,115,557	1,064,006
	-----	-----
	2,979,102	2,866,518
	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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

	2016	2015
	£	£
Sports & Other Activities	867,733	843,018
Union Services	82,392	100,568
	-----	-----
	950,125	943,586
	=====	=====

5. Analysis of expenditure - Activities for Generating Funds

	2016	2015
	£	£
Nursery	588,994	526,434
Other Trading	172,603	136,187
	-----	-----
	761,597	662,621
	=====	=====

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

	2016	2015
	£	£
Freshers	272,329	203,511
Retail	1,461,838	1,467,731
Food & Beverage	1,178,762	1,117,466
	-----	-----
	2,912,929	2,788,708
	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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

	2016	2015
	£	£
Sports & Other Activities	1,303,489	1,151,747
Union Services	895,813	789,904
Governance	25,673	25,280
Pension Liability Adjustment	43,813	44,256
	-----	-----
	2,268,788	2,011,187
	=====	=====

8. Charitable and Commercial Costs

	Usage	Direct	Staff	Support	2016 Total	2015 Total
		£	£	£	£	£
<i>Charitable</i>						
Clubs, Societies & Networks (21%)		883,876	247,436	172,178	1,303,489	1,151,747
Student Rep & Officers (19%)		89,955	188,553	148,820	427,328	497,381
Advice Centre / Job Shop (5%)		5,486	72,002	56,829	134,318	94,101
Campus Support (4%)		26,482	20,218	15,957	62,657	41,483
Communications (10%)		53,898	145,647	114,956	314,500	156,939
<i>Commercial</i>						
Nursery (13%)		95,866	386,573	106,555	588,994	526,434
Commercial activities (28%)		2,022,162	844,812	218,558	3,085,532	2,924,895
Governance		18,672	7,001	-	25,673	25,280
Overheads recharged		(331,378)	331,378	-	-	-
Pensions deficit/movement		(86,079)	129,892	-	43,813	44,256
		-----	-----	-----	-----	-----
		2,778,940	2,373,512	833,852	5,986,304	5,462,516
		=====	=====	=====	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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

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.

Net income/expenditure for the year

Is arrived at after charging:

	2016	2015
	£	£
Depreciation	98,014	53,260
Operating lease charges – plant & machinery	3,274	9,934
Auditor's remuneration:		
Fees payable to the Charity auditor for the audit of the financial statements and consolidation	7,225	7,225
Fees payable to the Charity auditor and its associates for other services:		
The audit of the Charity's subsidiary pursuant to legislation	1,250	1,250
Non-Audit Services	-	-

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016
9. Staff Costs

The number of staff employed by the Union amounted to:

	2016	2015
	No.	No.
Permanent Staff	86	79
Student Staff	292	325
	-----	-----
	378	404
	=====	=====

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

	2016	2015
	No.	No.
Permanent Staff	76	67
Student Staff	32	35
	-----	-----
	108	102
	=====	=====

The costs of the above were:

	2016	2015
	£	£
Wages & salaries	2,241,953	2,013,114
Social security	142,032	104,524
Pension costs	190,983	231,809
	-----	-----
	2,574,968	2,349,447
	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

Pension costs include deficit payments of £86,079 (2015: £87,452).

Banding for pay over £60,000/annum:

	2015/16 No. of staff	2014/15 No. of staff
£60,000-£69,999	1	1
£70,000+	0	0

10. Trustees' Remuneration and Expenses

The SU President and each of the four Vice-Presidents received £19,327 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 £96,635 (2015: £96,325).

There were no other Trustee benefits for the year. (2015: nil)

Travel expenses of £501 (2015: £715) were paid out to Trustees.

11. Property, Plant & Equipment

Group and Charity	Fixtures & Fittings
	£
Cost	
At 1 August 2015	675,674
Additions	415,251

At 31 July 2016	1,090,925
	=====
Depreciation	
At 1 August 2015	261,840
Charge for the year	98,041

At 31 July 2016	359,881
	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

Net Book Value

At 31 July 2016	731,044
	=====
At 31 July 2015	413,834
	=====

12. Investment property

Group	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2015	-	206,462	206,462
Additions	-	-	-
Disposals	-	(200,000)	(200,000)
	-----	-----	-----
At 31 July 2016	-	6,462	6,462
	=====	=====	=====
		==	
Charity	Shares in Subsidiary	Deposits	Total
	£	£	£
At Cost			
At 1 August 2015	1	206,461	206,462
Additions	-	-	-
Disposals	-	(200,000)	(200,000)
	-----	-----	-----
At 31 July 2016	1	6,461	6,462
	=====	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

At 31 July 2016 the Union held an investment in the following company which is incorporated in the United Kingdom:

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

A summary of the subsidiary's results for the year ended 31 July 2016 and the balance sheet position at 31 July 2016 is shown below:

	2016	2015
UWESU Services Ltd – Profit and loss account	£	£
Turnover	3,144,336	2,978,877
Expenditure	(3,085,532)	(2,924,895)
	-----	-----
Net Profit	58,804	53,982
Distribution UWE SU	(58,804)	(53,982)
	-----	-----
Retained profits brought forward	-	-
	-----	-----
Retained profits carried forward	-	-
	=====	=====
 UWESU Services Ltd – Balance sheet		
Current assets	280,665	343,215
Current liabilities	(280,664)	(343,214)
	-----	-----
	1	1
	-----	-----
Called up share capital	1	1
Profit and loss account	-	-
	-----	-----
	-	-
	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

13. Inventories

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Goods for own use	3,491	1,968	3,491	1,968
Goods for resale	101,252	110,206	-	-
	-----	-----	-----	-----
	104,743	112,174	3,491	1,968
	=====	=====	=====	=====

14. Debtors

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade and sundry debtors	110,353	133,415	61,120	73,676
Prepayments and accrued income	209,008	242,851	158,890	220,066
Amount due from subsidiary	-	-	183,610	270,081
	-----	-----	-----	-----
	319,361	376,266	403,620	563,822
	=====	=====	=====	=====

15. Creditors: Amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	270,533	361,596	187,812	290,491
Social security and other taxes	28,219	27,024	15,543	27,024
Other creditors	44,493	61,643	41,519	61,139
Accruals and deferred income	29,665	29,875	30,981	28,902
Leave Accrual	6,451	-	6,451	-
	-----	-----	-----	-----
	379,361	480,139	282,306	407,559
	=====	=====	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

16. Unrestricted Funds

	2015	Income	Costs	Transfers	2016
	£	£	£	£	£
General Funds	393,776	4,898,575	(5,074,116)	308,771	527,006
<i>Designated Funds:</i>					
Halley Nursery	78,729	485,703	(480,191)	(52,241)	32,000
Capital Reserve	256,530	-	-	(256,530)	-
Pension Liability	(1,108,631)	-	(43,813)	-	(1,152,444)
Clubs, Soc's & Networks	65,912	358,004	(348,195)	-	75,721
	-----	-----	-----	-----	-----
Total Designated Funds	(707,460)	843,707	(872,199)	(308,771)	(1,044,723)
	-----	-----	-----	-----	-----
Total Unrestricted Funds	(313,684)	5,742,282	(5,946,315)	-	(517,717)
	=====	=====	=====	=====	=====

The Designated Funds of (£1,044,723) (£107,721 excluding pension liability) (2015 - £663,204) 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.

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.

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

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

17. Restricted Funds

	2015	Income	Costs	Transfers	2016
	£	£	£	£	£
Clubs, Soc's & Networks	-				-
Restricted donations	60,630	35,320	(11,029)	-	52,960
Capital Grant	189,000	130,607	(31,961)	-	319,607
	-----	-----	-----	-----	-----
	249,630	165,927	(42,990)	-	372,567
	=====	=====	=====	=====	=====

The Restricted Funds of £372,567 (2015: £249,360) relate to donations and income raised for specific projects and as such are held pending future spending. The Club, Society and Network funds represent monies raised by those bodies either by donation or from membership fees. 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).

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

18. Analysis of Net Assets between Funds

Group	Restricted	Designated	General	
	funds	fund	funds	Total
Fund balances at 31 July 2016				
Represented by:	£	£	£	£
Tangible fixed assets	130,607	-	600,437	731,044
Investments	-	6,462	-	6,462
Current assets	241,960	101,259	-	343,219
Current liabilities	-	(1,152,444)	(73,431)	(1,225,875)
	-----	-----	-----	-----
Total net assets	372,567	(1,044,723)	527,006	(145,150)
	=====	=====	=====	=====

Charity	Restricted	Designated	General	
	funds	fund	funds	Total
Fund balances at 31 July 2016				
Represented by:	£	£	£	£
Tangible fixed assets	-	-	600,437	600,437
Investments	-	6,462	-	6,462
Current assets	372,567	101,259	-	473,826
Current liabilities	-	(1,152,444)	(73,431)	(1,225,875)
	-----	-----	-----	-----
Total net assets	372,567	(1,044,723)	527,006	(145,150)
	=====	=====	=====	=====

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

19. Commitments Under Operating Leases

At 31 July 2016 the Union had total future commitments under non-cancellable operating leases as set out below.

	2016	2015
	Equipment & vehicles	Equipment & vehicles
	£	£
Operating leases which expire:		
Within 1 year	3,274	9,934
Within 1 to 2 years	-	3,274
	-----	-----
	3,274	13,208
	=====	=====

20. Capital Commitments

There were nil capital commitments that UWESU has agreed as at 31st July 2016. (2015-nil)

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 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% 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 £73,849,000.

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

The following assumptions applied at 30 June 2013:-

The investment return would be 6.1% 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 2013 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 17 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

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

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 levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2016 amounted to £86,079 (2015 - £87,452).

22. Related Party Transactions

- a) During the year, the Union received £955,000 (2015 - £926,000) grant funding from The University of the West of England plus an additional £85,000 to be distributed to UWESU Services Ltd as part of the transition agreement. There was also a £144,000 (2015 - £120,000) payment in respect of Sports Hall charges and Capital Grant of £130,607 (2015 - £189,000)

During the year, the Union made sales to The University of the West of England of £713,792 (2015 - £418,704). At the year end the Union was owed £31,694 (2015 - £20,102).

During the year, the Union purchased services from The University of the West of England of £415,604 (2015 - £398,814). At the year end the Union owed The University of the West of England £79,378 (2015 £14,070).

Within the first 9 months of the 2016/17 trading year a payment of £58,803 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.

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.

- b) Key management personnel:

Jack Paulson – President – Resigned July 16
Lauren Conan - Vice President Education – Resigned July 16
Adam Brittain - Vice President Sports & Health – Resigned July 16
Scarlett Oliver - Vice President Community & Welfare – Resigned July 16
Gemma Heywood - Vice President Societies & Communication – Resigned July 16
Ahmed Emara – President – Commenced term July 16
Jamie Jordon - Vice President Education – Commenced term July 16
Serena Smith - Vice President Sports & Health – Commenced term July 16
Sian Hampson - Vice President Community & Welfare – Commenced term July 16
Olivia Evans - Vice President Societies & Communication – Commenced term July 16

Tim Benford - CEO
Stephen Skinner – Finance Manager – Ended employment June 2016
Michael Blades – Finance Manager - Commenced employment July 2016

The total remuneration of all of the above for the 15/16 year was £204,325.82. (2015- £164,140.33)

23. Ultimate Controlling Party

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

UWE STUDENTS' UNION
Notes to the Financial Statements
for the year ended 31 July 2016

24. Company Limited by Guarantee

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

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

	Group	Group
	2016	2015
	£'000	£'000
Net movement in funds	(39)	125
Add back depreciation charge	98	54
Deduct interest income shown in investing activities	(5)	(10)
Decrease (increase) in stock	9	14
Decrease (increase) in debtors	62	(160)
Increase (decrease) in creditors	(155)	133

Net cash used in operating activities	(30)	156
	=====	=====

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2016

27. Comparative SOFA items	14/15 Unrestricted Funds £	14/15 Restricted Funds £
<i>Incoming Resources</i>		
Donations:		
Block grant	932,946	189,000
Income from other trading activities:		
Nursery and other trading	601,273	-
Income from investments	9,871	-
Incoming resources from charitable activities:		
Freshers, student shops and bars	2,866,518	-
Union services, sports and other activities	607,131	336,455
	-----	-----
Total incoming resources	5,017,739	525,455
	=====	=====
<i>Resources Expended</i>		
Expenditure on raising funds:		
Nursery and other trading	662,621	-
Expenditure on charitable activities:		
Freshers, student shops and bars	2,788,708	-
Union services, sports and other activities	1,664,568	302,363
	-----	-----
Total resources expended	5,115,897	302,363
	=====	=====
Net incoming resources before transfers	(98,158)	223,092
Transfer (from)/to funds	-	-
	-----	-----
Net incoming resources after transfers being net movement in funds	(98,158)	223,092
Fund balances brought forward	893,105	26,5383
	-----	-----
Funds Balance at 31 July	794,947	249,630
	=====	=====

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2016

28. Creditors – Long term liabilities over one year

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Pension liabilities	1,152,444	1,108,631	1,152,444	1,108,631
	-----	-----	-----	-----
	1,152,444	1,108,631	1,152,444	1,108,631
	=====	=====	=====	=====

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2016

The following pages do not form part of the financial statements which are the subject of the independent auditors' report on page 9

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2016

	Freshers	Other Trading	Retail	F&B	Total of Trading
	£	£	£	£	£
Turnover	313,474	165,234	1,550,071	1,115,557	3,144,336
Cost sales	(154,742)	(57,718)	(1,082,362)	(496,008)	(1,790,830)
	-----	-----	-----	-----	-----
Total	158,732	107,516	467,709	619,549	1,353,506
Salaries	(11,642)	(36,767)	(286,873)	(509,530)	(844,812)
Direct Exp	(50,170)	(70,015)	(26,665)	(58,210)	(205,060)
	-----	-----	-----	-----	-----
	96,920	734	154,171	51,809	303,634
	-----	-----	-----	-----	-----
Dep'n	-	-	(17,411)	(8,861)	(26,272)
Totals pre overhead	96,920	734	136,760	42,948	277,362
	-----	-----	-----	-----	-----
Overhead	(55,775)	(8,103)	(48,527)	(106,153)	(218,558)
	=====	=====	=====	=====	=====
Overall Totals	41,145	(7,369)	88,233	(63,205)	58,804
Totals pre overhead 14/15	18,182	(7,646)	179,952	26,962	217,450

	S & A	Union Services	Nursery	Governance	Man., HR, Admin & Finance	Overall Totals
	£	£	£	£	£	£
Turnover	867,733	82,392	485,703	1,325,042	0	5,905,662
Cost sales	0	0	0	0	0	(1,790,830)
	-----	-----	-----	-----	-----	-----
Total	867,733	82,392	485,702	1,325,042	0	4,114,376
Salaries	(247,436)	(426,419)	(386,573)	(7,002)	(331,378)	(2,243,620)
Pension liability	-	-	-	-	(1,108,631)	(1,108,631)
Direct Exp	(876,919)	(175,821)	(93,618)	(18,672)	(443,549)	(1,813,639)
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	(256,621)	(519,848)	5,511	1,299,368	(2,107,778)	(1,275,734)
Dep'n	(6,957)	(62,537)	(2,248)	0	0	(98,014)

UWE STUDENTS' UNION
Management Information
for the year ended 31 July 2016

Totals pre overhead	(263,578)	(582,385)	3,263	1,299,368	(1,883,558)	(1,149,527)
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Overhead	(172,178)	(274,025)	(106,555)	0	774,927	3,612
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Overall Totals	(435,756)	(856,410)	(103,292)	1,299,368	(1,108,631)	(1,145,915)
	=====	=====	=====	=====	=====	=====
Total Pre Overhead 14/15	(308,729)	(689,336)	(37,520)	1,106,537	0	124,937