

**UWE STUDENTS' UNION**

**ANNUAL REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JULY 2018**

Company Registration Number 07675253

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## Trustees' Report for the year ended 31 July 2018

### 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 2018.

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:

|  | 2018/19                                    |  | 2017/18                                    |
|--|--|--|--|
| President #                                | Giang Nguyen<br>(Appointed 02/07/18)       | President #                                | Zain Choudhry<br>(Resigned 26/06/18)       |
| Vice President Education #                 | Ayrden Pocock<br>(Appointed 02/07/18)      | Vice President Education #                 | Jamie Thomas Jordon<br>(Resigned 26/06/18) |
| Vice President Sports & Health #           | Jade Marsella<br>(Appointed 02/07/18)      | Vice President Sports & Health #           | Erin Mills<br>(Resigned 26/06/18)          |
| Vice President Community & Welfare #       | Augusta Nnajofofor<br>(Appointed 02/07/18) | Vice President Community & Welfare #       | Sian Hampson<br>(Resigned 26/06/18)        |
| Vice President Societies & Communication # | Freddie Gough<br>(Appointed 02/07/18)      | Vice President Societies & Communication # | Bakhai Wynter<br>(Resigned 26/06/18)       |
| External Trustee                           | Clare Davidson                             | External Trustee                           | Clare Davidson                             |
| Student Trustee                            | William Omoma                              | Student Trustee<br>(Resigned 24/10/17)     | Alvaro Loxton                              |
| Student Trustee                            | Mariam Amini                               | Student Trustee<br>(Ratified 24/10/17)     | William Omoma                              |
| External Trustee                           | Chris Clements                             | Student Trustee                            | Mariam Amini                               |
| External Trustee                           | Les Redwood<br>(Appointed 26/06/18)        | External Trustee                           | Chris Clements                             |
|  |  | External Trustee<br>(Resigned 20/06/18)    | Sarah Eden                                 |
|  |  | External Trustee<br>(Resigned 30/03/18)    | David Osbourne                             |
|  |  | External Trustee<br>(Ratified 26/06/18)    | Les Redwood                                |

## **Trustees' Report (Continued)**

### **for the year ended 31 July 2018**

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

#### **Key management personnel: Senior Management**

##### **Chief Executive Officer:**

Tim Benford

##### **Finance Manager:**

Michael Blades

##### **Bankers:**

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

##### **Solicitors:**

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

##### **Auditor:**

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

## **Trustees' Report (Continued) for the year ended 31 July 2018**

### ***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 Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. A number of directors give their time freely and receive no remuneration. Details of directors' expenses and related party transactions are detailed in the accounts notes below. The senior salary pay grades are benchmarked against the UCEA standards on a 3 year basis. The next review is due in the Unions 2018/19 financial year. <http://www.ucea.ac.uk/en/empres/clinical/conpay/england/pay.cfm>

### **Risk Management**

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

## **Trustees' Report (Continued) for the year ended 31 July 2018**

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

### ***Objectives & Activities***

The Articles of Association of the Union state that:

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

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

The principal activity of the Union is to represent its members and provide appropriate services. To this end the Union organises Student Representation, runs clubs, societies and networks, provides an Advice Centre, Job Shop, 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.

### ***Achievements & performance***

#### **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.

#### **Hall Rent Freeze**

After two years of campaigning and pushing UWE we managed to get a rent freeze on campus accommodation. With other universities raising the on campus rent by around 2-3% this is a significant achievement, and one that shows the strength of our influence at UWE.

#### **Mental Health Campaigns**

As a growing concern for students and key manifesto item for VP's a wide range of activity has been undertaken in the past 12 months to look to highlight, support and develop the profile and provision for mental health across campus. Campaigns including a cross campus mental health survey, high profile sessions and panels with Olympic gold medalists and a highly moving Welfare awards have brought the concerns on mental health to the fore at UWE Bristol.

#### **Elections**

The Leadership race continued developments to further engage students in the democratic processes of the union. The Leadership Race saw an increase in the number of candidates from 34 to 42 and the total number of votes per voter increased from 7.50 to 8.16 even with five less Part Time Officer Positions available to vote in. This year half of the candidates came from a BME background.

#### **Course Costs**

A major campaign for the Union has been looking at the costs associated with individual courses. Working closely with the university has enabled two big successes, making black and white printing free for all students (trial 2018/19) and to ensure there is parity across programmes in the Faculty of Arts, creative industries & Education and the Faculty of environment & Technology, so that students on said programmes receive the £75 credit allowance for printing.

## **Trustees' Report (Continued) for the year ended 31 July 2018**

### **IAM Bristol**

A city-wide campaign involving Bristol SU, Muslim Engagement & Development, Bristol Muslim Cultural Society, Stand Against Racism & Inequality plus others, created and lead by The Students' Union at UWE. A budget of £5000 given by the University to come up with and produce a prolific and effective campaign to raise the awareness of Islamophobia in the City. The SU President was lead for the campaign, his efforts were also recognised by the British Muslim Awards 2018 where he was a Finalist for the 'Young Achiever of the Year' category.

### **BME Network**

The new 'BME Student Network' has been set up to carry on the work of liberation, and representation of our BME students. This Network is the first of its kind at our Students' Union, it provides autonomy and a safe platform for students from a BME background to continue important work that they do.

### **Supporting our students studying at Partner Colleges**

We have been supporting our students studying at partner colleges by attending their campus for meetings, offering Advice sessions through email, Skype and telephone as well as by hosting and supporting the UK Partner Induction Day in Union 1.

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

#### **RAG**

This year our UWE RAG Total is £84,396 (2016/17 £73,595) which marks a 15% increase on last year. A continued marked improvement embedding fundraising in the ethos of students at UWE.

#### **Mental Health First Aid Training**

This, for the first year, was provided to 70 sports club members, delivered by SU staff with the aim of supporting all sports groups in an area that can often be overlooked in sports clubs.

#### **Advice Centre**

The Union's Advice Centre passed its Advice Quality Standard inspection maintaining its accreditation for high quality advice and guidance. The Advice Quality Standard is the quality mark for organisations that provide advice to the public on social welfare issues.

#### **Freshers Fair**

With in excess of 230 stalls and over 13000 students attending the freshers fair displays the opportunities available to all students. The 2017 Fair won the national award for the 'Best Fair' demonstrating the high quality offered to the students and stallholders.

#### **Leadership Programme**

In its first year, our Leadership programme had 20 students undertake the programme. Training included leadership theory, communication and emotional resilience. The programme will develop our leaders to strengthen skills and create a peer network for the student leaders of the organisation.

#### **Sustainability Committee**

13 students elected for the first year of this committee, they ran their first campaign #PlasticDetox encouraging staff and students to reduce their single-use plastic consumption. As a result of the campaign, The SU at UWE and UWE have created a task and finish group to draft a position statement and action plan on this issue. Amy Staff, Sustainability Officer, has been shortlisted for a Green Gown award in the "Student Champion" category and received the Ede and Ravenscroft award due to her leadership and passion.

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### **Supporting and creating a diverse range of communities – Join in**

#### **HallsLife**

12 students were elected onto the first year of Halls Committees. There was great attendance at events; highlights include 400 students at Hey HallsLife, a Sunday afternoon events in welcome and 200 students for Speed Dating. Increased attendance at Bring Your Own Bowl by 275% compared to 2016/2017 – reaching 603 students.

## **Trustees' Report (Continued)**

### **for the year ended 31 July 2018**

#### **National Conference Hosting**

This year we have successfully bid for and hosted two major national student conference. The BUCS conference and Student Fundraising conferences were held on campus with 400 and 200 attendees respectively. Feedback has been overwhelming positive and has significantly enhanced the union's national reputation in both areas.

#### **BME Awards**

The Union has gained national recognition securing two awards at NUS Black Students' Conference, Campaign of the Year, and Equality in Education. This is a huge achievement, and shows how far we have come as a Students' Union in engaging students of colour.

#### **Alcohol Impact**

The Students' Union and UWE Bristol were awarded NUS Alcohol Impact Accreditation status in December 2017, for embedding social norms of responsible alcohol consumption and building healthier, safer, more productive student communities across campuses. We were also successfully awarded, alongside Keele University, the pilot for a BUPA/NUA Pilot intervention, which ran in March 2018.

#### **Shape**

Over the year, the Presidents and staff have worked hard to integrate The Students' Union to UWE Bristol's international partners. Two years of working with the partnership SHAPE (School for Higher and Professional Education) in Hong Kong, has resulted in connecting UWE students in Bristol and Hong Kong, SU presence at graduation ceremonies, the first ever alumni event, and meeting prospective students. Three VP's attended and helped to organise the first ever alumni event and had the opportunity to attend and meet prospective and past students.

#### **Sustainability Commitment**

We proudly retained our Excellent Green Impact Accreditation at the annual NUS Awards hosted at Birmingham's NEC on Thursday 5 July. Further to this accreditation, The Students' Union at UWE were awarded for the second year running the 'Overall Highest Scoring Students' Union award' in the Green Impact Programme. Our Bring Your Own Bowl Food Waste event series has been shortlisted for the 'Student Engagement' Category at the Green Gown Awards 2018, we await the result mid-November.

There was a successful mid-year audit for our partnership accreditation for NUS Responsible Futures.

#### **Hosting Conference Cup Finals**

We hosted the BUCS Western Conference Cup finals, this saw 50 teams on site from 20 institutions. The event ran smoothly with positive feedback from both BUCS and competitors.

#### **Freshers**

We held a Fresher's week with a great experience for all students. Nationally there has been a trend impacting freshers sales based on a shifting of event focus', which has been reflected in national drop in ticket sales. Ticket sales reached £84,690 (16/17: £106,320) with an overall contribution of £31,877 (16/17: £34,881) against a budget of £51,816. The 18/19 planned contribution is £43,046.

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### ***Financial review***

The Union has made a surplus of £238,793 of which there is a net £292,512 positive movement in the net present value of the SUSS pension liability mostly due to a 2 year pre-payment. This means that the true comparable position pre-pension is a deficit of £53,719 (16/17: £29,618 surplus) vs an originally budgeted pre-pension surplus of £15,626.

Factors that have resulted in the final deficit include:

- An increase in reserves of £24,591 held by the clubs, societies and networks, which now stand at £93,521.
- A £24,700 adjustment to the treatment of the RedBull additional grant from 16/17 and a change to the £30,000 Off the Wall grant from Sport England for 17/18.



## **Trustees' Report (Continued) for the year ended 31 July 2018**

- £36,000 of Nursery additional costs in labour and operating costs due to a model change.
- £15,000 of additional retail cost of sales due to Palmer & Harvey closure. The new NUSSL negotiated prices not meeting the same rates they were previously.
- £35,000 of trading services labour savings against budgeted rule.
- £4,000 in other additional costs.

A continued agreement of additional grant for our buildings rates was covered by the UWE totaling £31,374 has been made and an additional £24,000 to cover additional opening hours of our Glenside trading facilities.

The board also entered an agreement with the university to pre-pay the 1<sup>st</sup> quarter of the 18/19 block grant (£378,675) into July 2018 rather than the normal August 2018. This was done to enable consistent cash flows after the board decided to take up the offer of paying 3 years of pension liability at a discounted rate in November 2017.

The principal funding sources are the Block Grant from the University of £1,213,400 and the income raised by the individual clubs, societies and networks. There was an increase of £49,000 in the overall Block Grant.

During the year a £23,800 grant was paid by UWE to cover costs for a research post between August 2018 to July 2019 for an 'Alcohol Impact accreditation' that falls in line with our 'Late Night Do It Right' work. As at year end £17,267 of costs were yet to be consumed.

Capital expenditure of £61,515 was largely made up of our expected annual replacements for a normal trading year.

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

The Union has set a pre-pension surplus budget for 2018/19 of £16,418, pre the contribution from the nursery and any movement on the club, society and network balances. Post the nursery contribution a pre-pension surplus of £25,997 has been set. 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 2018/19.

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

- Managing cash flows in conjunction with the increasing annual SUSS pension liability.
- Forward planning for contracted income coming to the end of its term.
- Maintaining a wide eye on the impact of potential changes to university sustainability and long-term goals that could impact the Union.
- During the year the charitable company was made aware of a possible increase in the liability for the pension deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the charitable company do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2018.

The Union is actively managing these items by:

- Planning long-term cash flows and creating a cash management plan to make sure that cash funds remain above a £200,000 minimum.
- Discussing with current or new potential sponsors/suppliers to arrange extended contracts or lining up new deals with new suppliers
- Maintaining positions on key university committees to keep oversight of the longer-term plans of the university.

### **REVIEW OF TRADING SUBSIDIARY**

The trading subsidiary, UWESU Services Limited, was set up at the end of January 2012. The total turnover for the year to 31 July 2018 was £3,240,652 (16/17: £3,220,266) and the surplus of £131,941 (16/17: £141,439) 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.

## **Trustees' Report (Continued)**

### **for the year ended 31 July 2018**

#### **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 (£1,760,326) the Union currently holds £983,194 in its reserves (16/17: £1,036,912), £255,685 in restricted funds (16/17: £352,951), £526,212 in the unrestricted funds (16/17: £533,031) and £201,296 in the designated funds (16/17: £150,930). However £645,441 of those reserves are held as tangible fixed assets (16/17: £690,203) and are thus not easily converted to usable cash.

#### **General funds**

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

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

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 re-instated 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. As the nursery made a pre-management recharge deficit the balance as at 31/07/18 is £7,775.

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

#### **INVESTMENT POLICY**

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

## **Trustees' Report (Continued)**

### **for the year ended 31 July 2018**

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 2018/19**

We will be fully launching the Union's Strategic Plan 2018-2022. It covers the following elements, five student priorities and five enabling priorities

##### **Student Priorities:**

- ☐ Activities
  - o Extra-curricular that enables us to get the most out of our time at University and for our futures.
- ☐ Network
  - o We support each other and make connections that help us achieve.
- ☐ Support
  - o Ensuring we champion and embed student welfare and support, which is critical for our wellbeing and personal accomplishment.
- ☐ Value
  - o Value for money from our student experience and the services we access.
- ☐ Voice
  - o Ensuring our voice is heard and acted upon.

##### **Enabling Priorities**

- ☐ Communication
  - o We have the best tools to help us communicate, get our message across and demonstrate our impact.
- ☐ Environment
  - o Ensuring our spaces and those our members have access to are the most appropriate for our needs.
- ☐ Finance
  - o Ensure we can fund and invest in the development of our activities and services.
- ☐ Governance
  - o Ensuring the right decisions are taken in the right place, informed by student opinion, evidence and need.
- ☐ People
  - o Ensuring our people are supported and developed to provide the best advice, guidance and support for our students.

##### **Subscriptions**

The following subscriptions were paid in the year ended 31 July 2017:

|                                      |         |
|--------------------------------------|---------|
| National Union of Students           | £41,440 |
| British University & Colleges Sports | £27,762 |
| NUS Services Limited                 | £456    |

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

#### **Custodian Trustee**

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

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

## **Trustees' Report (Continued)** **for the year ended 31 July 2018**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

### **AUDITOR**

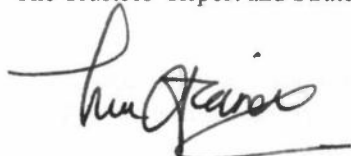
Our auditor, RSM UK Audit LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **SUBSIDIARY REPORTING**

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

### **APPROVAL**

The Trustees' Report and Strategic report was approved on the 23rd October 2017 and signed on their behalf by:



G Nguyen  
President of UWE Students' Union

25/10/18

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

### **Opinion**

We have audited the financial statements of UWE Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2018 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

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

**RSM UK Audit LLP**

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

Date **31 October 2018**

**UWE STUDENTS' UNION**  
**Consolidated Statement of Financial Activities (inc Income and Expenditure accounts)**  
**for the year ended 31 July 2018**

|   |   | Unrestricted<br>Funds<br>2018<br>£ | Restricted<br>Funds<br>2018<br>£ | Total<br>Funds<br>2018<br>£ | Total<br>Funds<br>2017<br>£ |
|---|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                         |   |                                    |                                  |                             |                             |
| <b>Donations:</b>                           |   |                                    |                                  |                             |                             |
| Block grant                                 |   | 1,485,000                          | -                                | 1,485,000                   | 1,446,000                   |
| Grant income                                | 4 | -                                  | 23,800                           | 23,800                      | 43,068                      |
| <b>Charitable activities:</b>               |   |                                    |                                  |                             |                             |
| Freshers, student shops and bars            | 3 | 3,195,901                          | -                                | 3,195,901                   | 3,106,252                   |
| Union services, sports and other activities | 4 | 909,317                            | -                                | 909,317                     | 842,746                     |
| <b>Other trading activities:</b>            |   |                                    |                                  |                             |                             |
| Nursery and other trading                   | 2 | 562,032                            | -                                | 562,032                     | 612,529                     |
| Investments                                 |   | 105                                | -                                | 105                         | 484                         |
| <b>Total income</b>                         |   | <b>6,152,355</b>                   | <b>23,800</b>                    | <b>6,176,155</b>            | <b>6,051,079</b>            |
| <b>Expenditure on:</b>                      |   |                                    |                                  |                             |                             |
| <b>Raising funds:</b>                       |   |                                    |                                  |                             |                             |
| Nursery and other trading                   | 5 | 683,000                            | -                                | 683,000                     | 747,249                     |
| Grant expenditure                           | 7 | -                                  | 6,533                            | 6,533                       | 18,368                      |
| <b>Charitable activities:</b>               |   |                                    |                                  |                             |                             |
| Freshers, student shops and bars            | 6 | 3,086,877                          | -                                | 3,086,877                   | 2,918,998                   |
| Union services, sports and other activities | 7 | 2,063,687                          | 97,266                           | 2,160,953                   | 3,237,239                   |
| <b>Total Expenditure</b>                    |   | <b>5,833,563</b>                   | <b>103,799</b>                   | <b>5,937,362</b>            | <b>6,921,854</b>            |
| <b>Net (expenditure)/Income</b>             |   | <b>318,792</b>                     | <b>(79,999)</b>                  | <b>238,793</b>              | <b>(870,775)</b>            |
| <b>Net movement in funds</b>                |   | <b>318,792</b>                     | <b>(79,999)</b>                  | <b>238,793</b>              | <b>(870,775)</b>            |
| Fund balances brought forward               |   | (1,368,876)                        | 352,951                          | (1,015,925)                 | (145,150)                   |
| <b>Funds Balance at 31 July</b>             |   | <b>(1,050,084)</b>                 | <b>272,952</b>                   | <b>(777,132)</b>            | <b>(1,015,925)</b>          |

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



**UWE STUDENTS' UNION**
**Consolidated & Charity Statement of Financial Position as at 31 July 2018**

|   |    | Group<br>2018<br>£      | Group<br>2017<br>£        | Charity<br>2018<br>£    | Charity<br>2017<br>£      |
|---|----|-------------------------|---------------------------|-------------------------|---------------------------|
| <b>Fixed Assets</b>                                   |    |                         |                           |                         |                           |
| Property, Plant & Equipment                           | 11 | 638,979                 | 683,741                   | 638,979                 | 683,741                   |
| Investment Property                                   | 12 | 6,461                   | 6,461                     | 6,462                   | 6,462                     |
| <b>Total Fixed Assets</b>                             |    | <b>645,440</b>          | <b>690,203</b>            | <b>645,441</b>          | <b>690,203</b>            |
| <b>Current Assets</b>                                 |    |                         |                           |                         |                           |
| Inventories   | 13 | 116,839                 | 91,108                    | 6,494                   | 3,123                     |
| Debtors   | 14 | 456,956                 | 272,900                   | 537,520                 | 451,951                   |
| Cash at bank and in hand                              |    | 418,213                 | 261,071                   | 358,993                 | 76,228                    |
| <b>Total Current Assets</b>                           |    | <b>992,009</b>          | <b>625,079</b>            | <b>903,008</b>          | <b>531,302</b>            |
| <b>Creditors: Amounts falling due within one year</b> | 15 | <b>(654,269)</b>        | <b>(278,370)</b>          | <b>(565,270)</b>        | <b>(184,593)</b>          |
| <b>Net Current Assets/(Liabilities)</b>               |    | <b>337,740</b>          | <b>346,709</b>            | <b>337,738</b>          | <b>346,709</b>            |
| <b>Creditors: Amounts falling due after one year</b>  | 26 | <b>(1,760,311)</b>      | <b>(2,052,838)</b>        | <b>(1,760,311)</b>      | <b>(2,052,838)</b>        |
| <b>Net Assets/(Liabilities)</b>                       |    | <b><u>(777,132)</u></b> | <b><u>(1,015,926)</u></b> | <b><u>(777,132)</u></b> | <b><u>(1,015,926)</u></b> |
| <b>Capital and Reserves ::</b>                        |    |                         |                           |                         |                           |
| <b>Unrestricted funds</b>                             |    |                         |                           |                         |                           |
| General funds   | 16 | 508,931                 | 533,031                   | 508,931                 | 533,031                   |
| Designated funds                                      | 16 | (1,559,015)             | (1,901,908)               | (1,559,015)             | (1,901,908)               |
| Restricted funds                                      | 17 | 272,952                 | 352,951                   | 272,952                 | 352,951                   |
| <b>Total Funds</b>                                    |    | <b><u>(777,132)</u></b> | <b><u>(1,015,926)</u></b> | <b><u>(777,132)</u></b> | <b><u>(1,015,926)</u></b> |

The notes on pages 18 to 33 form part of these accounts.

These Financial Statements were approved by the Trustees on 1<sup>st</sup> November 2018 and are signed on their behalf by:

G Nguyen  
President of UWE Students' Union

25/10/18

Company Registration Number 07675253



**UWE STUDENTS' UNION**
**Consolidated Statement of Cash Flows as at 31 July 2018**

|   |           | <b>Group<br/>2018</b> | <b>Group<br/>2017</b> |
|---|-----------|-----------------------|-----------------------|
|   |           | <b>£'000</b>          | <b>£'000</b>          |
| <b>Cash (used in)/generated by operating activities</b>       | <b>25</b> | 218                   | 86                    |
| <b>Cash flows from investing activities</b>                   |           |                       |                       |
| Interest income   |           | -                     | -                     |
| Purchase of tangible fixed assets                             |           | (62)                  | (50)                  |
| Return of investments   |           | -                     | -                     |
| <b>Cash provided by (used in) investing activities</b>        |           | <u>(62)</u>           | <u>(50)</u>           |
| <b>Cash flows from financing activities</b>                   |           |                       |                       |
| Repayment of borrowing  |           | -                     | -                     |
| <b>Cash used in financing activities</b>                      |           | <u>-</u>              | <u>-</u>              |
| Increase/(decrease) in cash and cash equivalents in the year  |           | 157                   | 36                    |
| Cash and cash equivalents at the beginning of the year        |           | 261                   | 225                   |
| <b>Total cash and cash equivalents at the end of the year</b> |           | <u>418</u>            | <u>261</u>            |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018**

**1. Accounting Policies**

**BASIS OF PREPARATION**

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

**Group Financial Statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary UWESU Services Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account, for the charity are not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The unconsolidated surplus for the year of the charity was £238,793 (16/17: Deficit £870,776).

**Income**

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

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

**Expenditure**

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

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

**Statement of Cash Flows**

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

**Stocks**

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

**Investments**

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

**Tangible fixed assets**

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

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

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**Pension costs**

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

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

**Taxation**

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

**Operating lease agreements**

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

**Fund Accounting**

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

**Going Concern**

The Balance Sheet as at 31 July 2018 showed a net Liability of £777,132 and for 16/17 a deficit of £1,015,926 after recognising a pension deficit liability of over £1.7m on a multi-employer pension scheme in the accounts. In considering the going concern basis, the Trustees consider the company retains sufficient working capital to continue trading for the next 12 months based on evidence of long term positive cash flows and improving commercial trade more than adequately covering the increase in pension liability payments. Reserves excluding the pension liability are continuing to increase with less funds in a restricted capacity. UWESU are also in consistent discussions with UWE and in particular the Director of Finance monitoring the pensions position both present and future.

During the year the charitable company was made aware of a possible increase in the liability for the pension deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the charitable company do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2018.

**Financial Instruments**

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

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

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

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

**Basic Financial Assets**

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

**Impairment of financial assets**

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

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

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

**De-Recognition of financial assets**

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

**Financial Liabilities**

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

**Basic financial liabilities**

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

**De-Recognition of financial liabilities**

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

**Cash and cash equivalents**

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

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**2. Other trading activities**

|               | <b>2018</b>    | <b>2017</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Nursery       | 517,282        | 498,515        |
| Other Trading | 44,750         | 114,014        |
|               | <u>562,032</u> | <u>612,529</u> |

**3. Charitable Activities - Freshers, Student Shops and Bars**

|                 | <b>2018</b>      | <b>2017</b>      |
|-----------------|------------------|------------------|
|                 | <b>£</b>         | <b>£</b>         |
| Freshers        | 162,949          | 192,066          |
| Retail          | 1,782,340        | 1,794,716        |
| Food & Beverage | 1,250,612        | 1,119,470        |
|                 | <u>3,195,901</u> | <u>3,106,252</u> |

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

|                           | <b>2018</b>    | <b>2017</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Sports & Other Activities | 850,961        | 775,121        |
| Union Services            | 82,156         | 67,625         |
|                           | <u>933,117</u> | <u>842,746</u> |

£23,800 Restricted grant for alcohol accreditation within Union services income.

**5. Analysis of expenditure - Activities for Raising Funds**

|               | <b>2018</b>    | <b>2017</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Nursery       | 661,166        | 587,419        |
| Other Trading | 21,834         | 159,830        |
|               | <u>683,000</u> | <u>747,249</u> |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

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

|                            | <b>2018</b>      | <b>2017</b>      |
|----------------------------|------------------|------------------|
|                            | <b>£</b>         | <b>£</b>         |
| <b>Freshers</b>            | 169,044          | 156,795          |
| <b>Retail</b>              | 1,703,522        | 1,704,981        |
| <b>Food &amp; Beverage</b> | 1,214,310        | 1,057,222        |
|                            | <u>3,086,877</u> | <u>2,918,998</u> |

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

|                                      | <b>2018</b>      | <b>2017</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| <b>Sports &amp; Other Activities</b> | 1,338,133        | 1,367,807        |
| <b>Union Services</b>                | 1,063,440        | 921,811          |
| <b>Governance</b>                    | 58,425           | 47,317           |
| <b>Pension Liability Adjustment</b>  | (292,512)        | 900,394          |
|                                      | <u>2,167,486</u> | <u>3,237,329</u> |

**8. Expenditure**

| <b>Usage</b>                           | <b>Direct</b>    | <b>Staff</b>     | <b>Support</b> | <b>2018</b>      | <b>2017</b>      |
|--|------------------|------------------|----------------|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         | <b>£</b>       | <b>Total</b>     | <b>Total</b>     |
|  |                  |                  |                | <b>£</b>         | <b>£</b>         |
| <b>Charitable</b>                      |                  |                  |                |                  |                  |
| Clubs, Societies & Networks (23%)      | 899,484          | 289,135          | 149,514        | 1,338,133        | 1,367,805        |
| Student Rep & Officers (7%)            | 150,841          | 199,444          | 54,032         | 404,318          | 378,087          |
| Advice Centre / Job Shop (3%)          | 63,311           | 73,615           | 54,032         | 190,958          | 169,966          |
| Campus Support (3%)                    | 77,924           | 27,159           | 54,032         | 159,115          | 118,053          |
| Communications (5%)                    | 87,241           | 167,775          | 54,032         | 309,049          | 273,987          |
| <b>Commercial</b>                      |                  |                  |                |                  |                  |
| Nursery (11%)                          | 89,961           | 453,795          | 117,411        | 661,166          | 587,419          |
| Commercial activities (52%)            | 2,068,822        | 839,323          | 200,566        | 3,108,711        | 3,078,827        |
| <b>Governance (1%)</b>                 | 51,197           | 7,228            | -              | 58,425           | 47,317           |
| <b>Overheads recharged (0%)</b>        | (304,221)        | 304,221          | -              | 0                | -                |
| <b>Pensions deficit/movement (-5%)</b> | -                | -                | -              | (292,512)        | 900,394          |
|  | <u>3,184,561</u> | <u>2,361,693</u> | <u>683,620</u> | <u>5,937,362</u> | <u>5,986,304</u> |

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

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

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

**9. Staff Costs**

The number of staff employed by the union amounted to:

|                        | <b>2018</b> | <b>2017</b> |
|------------------------|-------------|-------------|
|                        | <b>No.</b>  | <b>No.</b>  |
| <b>Permanent Staff</b> | 91          | 90          |
| <b>Student Staff</b>   | 309         | 273         |
|                        | <u>400</u>  | <u>363</u>  |

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

|                        | <b>2018</b> | <b>2017</b> |
|------------------------|-------------|-------------|
|                        | <b>No.</b>  | <b>No.</b>  |
| <b>Permanent Staff</b> | 84          | 80          |
| <b>Student Staff</b>   | 31          | 30          |
|                        | <u>115</u>  | <u>110</u>  |

The costs of the above were:

|                             | <b>2018</b>      | <b>2017</b>      |
|-----------------------------|------------------|------------------|
|                             | <b>£</b>         | <b>£</b>         |
| <b>Wages &amp; salaries</b> | 2,191,414        | 2,065,052        |
| <b>Social security</b>      | 124,036          | 103,576          |
| <b>Pension costs</b>        | 101,266          | 171,956          |
|                             | <u>2,416,716</u> | <u>2,340,584</u> |

Banding for pay over £60,000/annum:

|                 | <b>2017/18</b>      | <b>2016/17</b>      |
|-----------------|---------------------|---------------------|
|                 | <b>No. of staff</b> | <b>No. of staff</b> |
| £60,000-£69,999 | 1                   | 1                   |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**10. Trustees' Remuneration and Expenses**

The SU President and each of the four Vice-Presidents been remunerated by way of contract for the year as authorised by the Union's governing document for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs, organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £100,956 (16/17: £97,700). The breakdown is below.

There were no other Trustee benefits for the year (16/17: nil).

Travel expenses of £2,416 (16/17: £1,014) were paid out to the Trustees.

|              |           | 2018    |          |        | 2017    |          |        |
|--------------|-----------|---------|----------|--------|---------|----------|--------|
|              |           | Payroll | Expenses | Total  | Payroll | Expenses | Total  |
|              |           | £       | £        | £      | £       | £        | £      |
| Zain         | Choudry   | 18,057  | 202      | 18,259 | 1,628   | 72       | 1,700  |
| Chris        | Clements  | -       | -        | -      | -       | -        | -      |
| Clare        | Davidson  | -       | -        | -      | -       | 113      | 113    |
| Sarah        | Eden      | -       | -        | -      | -       | 58       | 58     |
| Ahmed        | Emara     | -       | -        | -      | 17,912  | -        | 17,912 |
| Olivia Marie | Evans     | -       | -        | -      | 17,912  | 118      | 18,030 |
| Laura        | Goode     | -       | -        | -      | -       | -        | -      |
| Freddie      | Gough     | 2,038   | -        | 2,038  | -       | -        | -      |
| Sian         | Hampson   | 18,337  | 913      | 19,251 | 19,540  | 255      | 19,795 |
| Jamie        | Jordan    | 18,380  | 125      | 18,505 | 19,540  | 144      | 19,684 |
| Erin         | Mills     | 17,995  | 41       | 18,036 | 1,628   | 193      | 1,821  |
| Giang Thu    | Nguyen    | 2,038   | 288      | 2,326  | -       | -        | -      |
| Augusta      |           |         |          |        |         |          |        |
| Chidinma     | Nnajiofor | 2,038   | 247      | 2,285  | -       | -        | -      |
| David        | Osborne   | -       | -        | -      | -       | -        | -      |
| Ayrden       | Pocock    | 2,038   | -        | 2,038  | -       | -        | -      |
| Serena       | Smith     | -       | -        | -      | 17,912  | 14       | 17,926 |
| Bahkai       | Wynter    | 17,995  | 600      | 18,595 | 1,628   | 48       | 1,676  |
| Jade         | Marsella  | 2,038   | -        | 2,038  |         |          |        |



**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**11. Property, Plant & Equipment**

| <b>Group and<br/>Charity</b> | <b>Fixtures &amp;<br/>Fittings</b> |
|------------------------------|------------------------------------|
|                              | £                                  |
| <b>Cost</b>                  |                                    |
| At 1 August 2017             | 1,141,223                          |
| Additions                    | 61,515                             |
| At 31 July 2018              | <u>1,202,738</u>                   |
| <b>Depreciation</b>          |                                    |
| At 1 August 2017             | 457,482                            |
| Charge for the<br>year       | 106,277                            |
| At 31 July 2018              | <u>563,759</u>                     |
| <b>Net Book Value</b>        |                                    |
| At 31 July 2018              | 638,979                            |
| At 31 July 2017              | <u>683,741</u>                     |

**12. Investment property**

At 31 July 2018 the Union held an investment in the following company which is incorporated in the United Kingdom:

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

A summary of the subsidiary's results for the year ended 31 July 2018 and the balance sheet position at 31 July 2018 is shown above.

| <b>Group</b>     | <b>Shares in<br/>Subsidiary</b> | <b>Deposits</b> | <b>Total</b> |
|------------------|---------------------------------|-----------------|--------------|
|                  | £                               | £               | £            |
| <b>At Cost</b>   |                                 |                 |              |
| At 1 August 2017 | -                               | 6,461           | 6,461        |
| Additions        | -                               | -               | -            |
| Disposals        | -                               | -               | -            |
| At 31 July 2018  | <u>-</u>                        | <u>6,461</u>    | <u>6,461</u> |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

| Charity          | Shares in<br>Subsidiary | Deposits     | Total        |
|------------------|-------------------------|--------------|--------------|
|                  | £                       | £            | £            |
| <b>At Cost</b>   |                         |              |              |
| At 1 August 2017 | 1                       | 6,461        | 6,462        |
| Additions        | -                       | -            | -            |
| Disposals        | -                       | -            | -            |
| At 31 July 2018  | <u>1</u>                | <u>6,461</u> | <u>6,462</u> |

|   | 2018           | 2017           |
|---|----------------|----------------|
|   | £              | £              |
| <b>UWESU Services Ltd – Profit and loss account</b> |                |                |
| Turnover  | 3,240,652      | 3,220,266      |
| Expenditure   | (3,108,711)    | (3,078,827)    |
| Net Profit  | <u>131,941</u> | <u>141,439</u> |
| Distribution UWE SU                                 | (131,941)      | (141,439)      |
| Retained profits brought forward                    | <u>-</u>       | <u>-</u>       |
| Retained profits carried forward                    | <u>-</u>       | <u>-</u>       |

|   |           |           |
|---|-----------|-----------|
| <b>UWESU Services Ltd – Balance sheet</b> |           |           |
| Current assets                            | 249,083   | 392,758   |
| Current liabilities                       | (249,082) | (392,757) |
|   | <u>1</u>  | <u>1</u>  |
| Called up share capital                   | 1         | 1         |
| Profit and loss account                   | -         | -         |
|   | <u>-</u>  | <u>-</u>  |

**13. Inventories**

|                   | Group          |               | Charity      |              |
|-------------------|----------------|---------------|--------------|--------------|
|                   | 2018           | 2017          | 2018         | 2017         |
|                   | £              | £             | £            | £            |
| Goods for own use | 6,494          | 3,123         | 6,494        | 3,123        |
| Goods for resale  | 110,345        | 87,985        | -            | -            |
|                   | <u>116,839</u> | <u>91,108</u> | <u>6,494</u> | <u>3,123</u> |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**14. Debtors**

|                                | <b>Group</b>   |                | <b>Charity</b> |                |
|--------------------------------|----------------|----------------|----------------|----------------|
|                                | <b>2018</b>    | <b>2017</b>    | <b>2018</b>    | <b>2017</b>    |
|                                | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Trade and sundry debtors       | 133,557        | 148,498        | 79,568         | 98,638         |
| Prepayments and accrued income | 323,400        | 124,403        | 297,870        | 54,333         |
| Amount due from subsidiary     | -              | -              | 160,082        | 298,981        |
|                                | <u>456,956</u> | <u>272,901</u> | <u>537,520</u> | <u>451,952</u> |

**15. Creditors: Amounts falling due within one year**

|                                 | <b>Group</b>   |                | <b>Charity</b> |                |
|---------------------------------|----------------|----------------|----------------|----------------|
|                                 | <b>2018</b>    | <b>2017</b>    | <b>2018</b>    | <b>2017</b>    |
|                                 | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Trade creditors                 | 118,147        | 169,649        | 54,619         | 93,471         |
| Social security and other taxes | 33,441         | 29,155         | 14,000         | 12,078         |
| Other creditors                 | 13,359         | 33,339         | 13,271         | 32,817         |
| Accruals and deferred income    | 489,322        | 46,227         | 483,381        | 46,227         |
|                                 | <u>654,269</u> | <u>278,370</u> | <u>565,270</u> | <u>184,593</u> |

**16. Unrestricted Funds**

|                                 | <b>2017</b>        | <b>Income</b>    | <b>Costs</b>       | <b>Transfers</b> | <b>2018</b>        |
|---------------------------------|--------------------|------------------|--------------------|------------------|--------------------|
|                                 | <b>£</b>           | <b>£</b>         | <b>£</b>           | <b>£</b>         | <b>£</b>           |
| <b>General Funds</b>            | 533,031            | 5,171,253        | (5,145,353)        | (50,000)         | 508,931            |
| <i>Designated Funds:</i>        |                    |                  |                    |                  |                    |
| Halley Nursery                  | 32,000             | 517,282          | (541,507)          | -                | 7,775              |
| Capital Reserve                 | 50,000             | -                | -                  | 50,000           | 100,000            |
| Pension Liability               | (2,052,838)        | -                | 292,527            | -                | (1,760,311)        |
| Clubs, Soc's & Networks         | 68,930             | 463,820          | (439,229)          | -                | 93,521             |
| <b>Total Designated Funds</b>   | <u>(1,901,908)</u> | <u>981,102</u>   | <u>(688,210)</u>   | <u>50,000</u>    | <u>(1,559,015)</u> |
| <b>Total Unrestricted Funds</b> | <u>(1,368,877)</u> | <u>6,152,355</u> | <u>(5,833,562)</u> | <u>-</u>         | <u>(1,050,084)</u> |

The Designated Funds of (£1,559,030) (Positive £201,296 excluding pension liability) (16/17: £1,901,908) are for the replacement of existing capital items and toward the cost of providing future facilities, the separation of surpluses generated by the Clubs, Societies and Networks and the separation of the Halley Nursery funds.

A new capital reserve was created and we will look to designate a minimum of £200,000 of funds by 2020 for use in replacing any significant assets outside of the regular annual spending.

In addition, by agreement between the Union and the University the direct funding generated from or required for

**UWE STUDENTS' UNION**  
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**for the year ended 31 July 2018 (Continued)**

the running of the Halley Nursery have been assigned a separate designated fund. The balance is written back down to £32,000 each year. This year however the Nursery made a pre-management recharge deficit bring the balance down to £7,775.

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

**17. Restricted Funds**

|                             | 2017<br>£      | Income<br>£   | Costs<br>£       | Transfers<br>£ | 2018<br>£      |
|-----------------------------|----------------|---------------|------------------|----------------|----------------|
| <b>Restricted donations</b> | 65,305         | 23,800        | (71,838)         | -              | 17,267         |
| <b>Capital Grant</b>        | 287,646        | -             | (31,961)         | -              | 255,685        |
|                             | <u>352,951</u> | <u>23,800</u> | <u>(103,799)</u> | <u>-</u>       | <u>272,952</u> |

The Restricted Funds of £272,952 (16/17: £352,951) relate to donations and income raised for specific projects and as such are held pending future spending. The restricted donations that for our 'Off the Wall' program have now been eliminated as the program is no longer supported by a Sport England grant. The Capital Grant is a contribution towards the fit out of the new SU building and will be written off over the life of the assets (10 years).

**18. Analysis of Net Assets between Funds**

| <b>Group</b>                         | <b>Restricted</b> | <b>Designated</b>  | <b>General</b> |                  |
|--------------------------------------|-------------------|--------------------|----------------|------------------|
| <b>Fund balances at 31 July 2018</b> | <b>funds</b>      | <b>fund</b>        | <b>funds</b>   | <b>Total</b>     |
| <b>Represented by:</b>               | <b>£</b>          | <b>£</b>           | <b>£</b>       | <b>£</b>         |
| Tangible fixed assets                | 255,685           | -                  | 383,294        | 638,979          |
| Investments                          | -                 | 6,462              | -              | 6,462            |
| Current assets                       | 17,267            | 194,834            | 779,908        | 992,009          |
| Current liabilities                  | -                 | -                  | (654,269)      | (654,269)        |
| Long term liabilities                | -                 | (1,760,311)        | -              | (1,760,311)      |
| <b>Total net assets</b>              | <u>272,952</u>    | <u>(1,559,015)</u> | <u>508,933</u> | <u>(777,130)</u> |

| <b>Charity</b>                       | <b>Restricted</b> | <b>Designated</b>  | <b>General</b> |                  |
|--------------------------------------|-------------------|--------------------|----------------|------------------|
| <b>Fund balances at 31 July 2018</b> | <b>funds</b>      | <b>fund</b>        | <b>funds</b>   | <b>Total</b>     |
| <b>Represented by:</b>               | <b>£</b>          | <b>£</b>           | <b>£</b>       | <b>£</b>         |
| Tangible fixed assets                | -                 | -                  | 383,294        | 383,294          |
| Investments                          | -                 | 6,462              | -              | 6,462            |
| Current assets                       | 272,952           | 194,834            | 779,908        | 1,247,695        |
| Current liabilities                  | -                 | -                  | (654,269)      | (654,269)        |
| Long term liabilities                | -                 | (1,760,311)        | -              | (1,760,311)      |
| <b>Total net assets</b>              | <u>272,952</u>    | <u>(1,559,015)</u> | <u>508,933</u> | <u>(777,130)</u> |

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

**19. Commitments Under Operating Leases**

At 31 July 2018 the union had total future commitments under non-cancellable operating leases as set out below:

|                                       | <b>2018</b>                           | <b>2017</b>                           |
|---------------------------------------|---------------------------------------|---------------------------------------|
|                                       | <b>Equipment &amp; vehicles<br/>£</b> | <b>Equipment &amp; vehicles<br/>£</b> |
| <b>Operating leases which expire:</b> |                                       |                                       |
| <b>Within 1 year</b>                  | 6,822                                 | 8,934                                 |
| <b>Within 1 to 5 years</b>            | 2,355                                 | 8,432                                 |
|                                       | <hr/>                                 | <hr/>                                 |
|                                       | <b>9,177</b>                          | <b>17,366</b>                         |

**20. Net income/expenditure for the year**

Is arrived at after charging:

|  | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
|--|-------------------|-------------------|
| <b>Depreciation</b>  | 106,277           | 97,601            |
| <b>Operating lease charges – plant<br/>&amp; machinery</b>   | 9,177             | 17,367            |
| <b>Auditor's remuneration:</b>   |                   |                   |
| <b>Fees payable to the Charity<br/>auditor for the audit of the<br/>financial statements and<br/>consolidation</b> | 9,800             | 9,500             |
| <b>Fees payable to the Charity<br/>auditor and its associates for<br/>other services:</b>                          | 3,175             | 3,050             |

**21. Pensions**

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

The most recent valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101,000,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £120,000,000.

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

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

The following assumptions applied at 30 June 2016:-

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

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

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

The 2016 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30<sup>th</sup> 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 2018 amounted to £115,421 (16/17: £90,381).

## **22. Related Party Transactions**

- a) During the year, the Union received £1,213,400 (16/17: £1,164,400) grant funding from The University of the West of England plus an additional £31,374 to cover the new rates charges and an extra £24,000 to cover extended opening hours at our Glenside trading outlets. There was also a £142,000 (16/17: £142,000) payment in respect of rent plus £129,600 (16/17: £129,600) in respect of Sports Hall charges.

During the year, the Union made sales to The University of the West of England of £737,385 (16/17: £335,099). At the year end the Union was owed £41,424 (16/17: £76,966).

During the year, the Union purchased services from The University of the West of England of £448,824 (16/17: £419,585). At the year end the Union owed The University of the West of England £1,527 (16/17: £11,942).

Within the first 9 months of the 2018/19 trading year a payment of £131,941 will be paid from UWESU Services to the UWE Students Union passing all trading profits with the exception of £1 in accordance with the group policy. There was also a management recharge of £227,993 (16/17: £197,091) paid across to the parent company.

The year end balance after the 2018 year end transfers between the Union and its subsidiary was £179,525 (16/17: £298,981) in favor of the parent company.

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

**UWE STUDENTS' UNION**  
**Notes to the Financial Statements**  
**for the year ended 31 July 2018 (Continued)**

b) Key management personnel:

Zain Choudhry – President – Ended term June 18  
 Jamie Jordon - Vice President Education – Ended term June 18  
 Erin Mills - Vice President Sports & Health – Ended term June 18  
 Sian Hampson - Vice President Community & Welfare – Ended term June 18  
 Bahkai Wynter - Vice President Societies & Communication – Ended term June 18  
 Giang Nguyen – President – Commenced term July 18  
 Jade Marsella - Vice President Sports & Health – Commenced term July 18  
 Freddie Gough – Vice President Societies & Communication – Commenced term July 18  
 Ayrden Pocock - Vice President Education – Commenced term July 18  
 Augusta Nnajofofor - Vice President Community & Welfare – Commenced term July 18  
 Tim Benford - CEO  
 Michael Blades – Finance Manager - Commenced employment July 2016

The total remuneration of all of the above for the 17/18 year was £217,895. (16/17: £218,456)

**23. Ultimate Controlling Party**

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

**24. Company Limited by Guarantee**

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

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

|  | <b>Group<br/>2018<br/>£'000</b> | <b>Group<br/>2017<br/>£'000</b> |
|--|---------------------------------|---------------------------------|
| Net movement in funds                                | (54)                            | 5                               |
| Add back depreciation charge                         | 106                             | 98                              |
| Deduct interest income shown in investing activities | 0                               | (1)                             |
| (Increase)/Decrease in stock                         | (26)                            | 14                              |
| (Increase)/Decrease in debtors                       | (184)                           | 46                              |
| (Increase)/Decrease in creditors                     | 376                             | (76)                            |
| <b>Net cash used in operating activities</b>         | <b>218</b>                      | <b>86</b>                       |

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**for the year ended 31 July 2018 (Continued)**

**26. Creditors – Long-term liabilities over one year**

|                     | <b>Group</b>     |                  | <b>Charity</b>   |                  |
|---------------------|------------------|------------------|------------------|------------------|
|                     | <b>2018</b>      | <b>2017</b>      | <b>2018</b>      | <b>2017</b>      |
|                     | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Pension liabilities | 1,760,311        | 2,052,838        | 1,760,311        | 2,052,838        |
|                     | <u>1,760,311</u> | <u>2,052,838</u> | <u>1,760,311</u> | <u>2,052,838</u> |

**27. Comparative full 16/17 SOFA**

|   |          | <b>Unrestricted<br/>Funds<br/>2017<br/>£</b> | <b>Restricted<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2017<br/>£</b> | <b>Total<br/>Funds<br/>2016<br/>£</b> |
|---|----------|--|--|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                         |          |  |  |                                       |                                       |
| <b>Donations:</b>                           |          |  |  |                                       |                                       |
| Block grant                                 |          | 1,446,000                                    | -  | 1,446,000                             | 1,320,629                             |
| Grant income                                |          | -  | 43,068                                     | 43,068                                | 0                                     |
| <b>Charitable activities:</b>               |          |  |  |                                       |                                       |
| Freshers, student shops and bars            | 3        | 3,106,252                                    | -  | 3,106,252                             | 2,979,102                             |
| Union services, sports and other activities | 4        | 842,746                                      | -  | 842,746                               | 950,125                               |
| <b>Other trading activities:</b>            |          |  |  |                                       |                                       |
| Nursery and other trading                   | 2        | 612,529                                      | -  | 612,529                               | 650,937                               |
| Investments                                 |          | 484  | -  | 484                                   | 4,415                                 |
| <b>Total income</b>                         |          | <b>6,008,011</b>                             | <b>43,068</b>                              | <b>6,051,079</b>                      | <b>5,905,208</b>                      |
| <b>Expenditure on:</b>                      |          |  |  |                                       |                                       |
| <b>Raising funds:</b>                       |          |  |  |                                       |                                       |
| Nursery and other trading                   | 5        | 747,249                                      | -  | 747,249                               | 761,597                               |
| Grant Expenditure                           |          | -  | 18,369                                     | 18,369                                | -                                     |
| <b>Charitable activities:</b>               |          |  |  |                                       |                                       |
| Freshers, student shops and bars            | 6        | 2,918,998                                    | -  | 2,918,998                             | 2,912,929                             |
| Union services, sports and other activities | 7        | 3,192,924                                    | 44,315                                     | 3,237,239                             | 2,311,778                             |
| <b>Total Expenditure</b>                    | <b>8</b> | <b>6,859,171</b>                             | <b>62,684</b>                              | <b>6,921,855</b>                      | <b>5,986,304</b>                      |
| <b>Net (expenditure)/Income</b>             |          | <b>(851,160)</b>                             | <b>(19,616)</b>                            | <b>(870,776)</b>                      | <b>(81,096)</b>                       |
| <b>Net movement in funds</b>                |          | <b>(851,160)</b>                             | <b>(19,616)</b>                            | <b>(870,776)</b>                      | <b>(81,096)</b>                       |
| Fund balances brought forward               |          | (517,717)                                    | 372,567                                    | (145,150)                             | (64,054)                              |
| <b>Funds Balance at 31 July</b>             |          | <b>(1,368,877)</b>                           | <b>352,951</b>                             | <b>(1,015,926)</b>                    | <b>(145,150)</b>                      |