

REGISTERED COMPANY NUMBER: SC631885 (Scotland)
REGISTERED CHARITY NUMBER: SC049356

Companies House

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020
FOR
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

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FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

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**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 29 May 2019 to 31 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 29 May 2019 and commenced trading on 1 November 2019.

Overall

Welcome to our annual trustees' report together with the financial statements of the charity covering 1st November 2019 and ending 31st July 2020. Ordinarily our financial year coincides with Higher Education / Universities academic year, August to July, however due to the completion of our move from an unincorporated company to an incorporated company on 31st October 2019, this year's financial report covers just 9 months of the academic / financial year.

For the ease of the Association and the reader, our summary of our Objectives and Activities section covers the entire academic term August 1st 2019 to July 31st 2020.

Last year was very mixed. We have had some significant successes beginning with our most successful Freshers / welcome events in a decade, followed by our highest ever turnout in our Sabbatical and Voluntary officer elections, we won Student Union of the Year 2020 and our brilliant Sabina Lawrie, Student Representation Coordinator, won Student Union Staff Member of the year.

Moreover we have made huge strides forward in ensuring greater financial and organisational resilience. These achievements are all the more remarkable when you consider the sheer volume of work we have undertaken and in the context of a global pandemic, which has had huge financial and organisation implications.

Then in March the landscape changed, putting a pause on some of these successes. We had to close our Social Enterprise operations in Paisley and Ayr and have had to reimagine what student engagement, support and advice looks like in an online, socially distanced digital world.

The challenges have been immense but we have a great team, who have demonstrated real agility and determination over the last few months in ensuring that we provide an excellent student experience. It's been a steep learning curve and we will continue to adapt as we move forward.

Our partnership working with the University of the West of Scotland continues to be a source of support and strength to SAUWS, and more importantly to the students we serve particularly in these challenging times. We are committed to continuing to invest the time and energy to nurture and develop our partnership.

A Winning Team



**Student Union of the
Year 2019-20**

19,900
Total UWS No. of
Students

47
No. of Student Societies

64%
Satisfaction Rate
(up from 45% in 2016)

420
No. of students
supported by Welfare
and Advice

489
No. of Course Reps

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

OUR STRATEGIC PRIORITIES

1. Building a Powerful Voice for Students

We will work together with students to ensure our voices are a vehicle for positive change within UWS and their local, national and global communities.

- We will increase the diversity and number of students involved in our campaigns, elections and activities.
- Expand and develop a diverse and confident team of Student Representatives across campuses and schools who will listen, collate and communicate the views of all UWS students.
- We will showcase the difference our union makes to the lives of students, share the successes and learn from the challenges through a range of communication channels and events.

2. Supporting students to achieve their goals and aspirations

We will work tirelessly with UWS to ensure students are given every opportunity to build their knowledge, skills and confidence to shape your future

- We will expand the range of support activities offered to new, current and prospective UWS students to ensure they feel confident in their academic life.
- We will improve the employability of UWS students through providing opportunities and training to develop students' leadership, confidence and skills.
- We will offer a range of academic advice and practical support for UWS students when they need it.
- We will continue to collaborate with UWS and develop a well-being strategy focussed on improving our members and the Universities understanding of the mental health and wellbeing needs of students.

3. Building a sense of belonging and community

We are proud to be part of a university that is committed to welcoming students from all backgrounds, particularly those who face significant barriers. We want every student to find a place in our strong community that supports them to make a difference and find activities that interest them.

- Diversify and grow our range of evening and daytime social, cultural and entertainment events and make it easier to try new things.
- We will encourage and support the development of a wide range of communities across our campuses bringing together students from diverse backgrounds and needs
- We will continue to enhance our work on equality and access to education for disabled, Black, Asian, Ethnic Minorities, women, LGBT+, care experienced and working class students.
- Support students to identify options to engage with our local and national organisations focussed on delivering positive social, political, cultural and environmental change.

4. Building a strong Students' Union

We want UWS students to feel proud of being a member of our Union. To be recognised as delivering the best student led, supportive and responsive Students' Union.

- Develop our staff and physical Union spaces to make it the best service for everyone who uses it.
- Transform our digital and communication platforms to ensure an accessible and responsive online presence to connect with our members.
- Become experts in our students' needs so we can shape our Union and University priorities.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

KEY ACHIEVEMENTS

We are very proud of the work we have done to ensure that all of our services have been 'pivoted' to be provided online. Our new Head of Student Support Services has been instrumental in leading this work. We have invested in our IT and Digital infrastructure to enable our staff and sabbatical officers to work remotely.

We are delighted with the feedback our members/students have given us in our recent consultations:

- 64.1% - of respondents are satisfied with the Union. Up from 45% in 2015
- Involvement increased to - 53.9% - of respondents from 40% in 2015
- All - of our services are deemed to be essential by those the responded
- 68% - of respondents are satisfied with the support they received from our Welfare and Advice Service.

Breaking down barriers

UWS is sector leading for breaking down barriers to people from disadvantaged backgrounds in accessing higher education, with 27.7% of students coming from Scotland's most deprived communities. Our Association plays a key role in supporting the additional needs that many of these students may have.

Our Welfare and Advice Service is regarded as the most important service of the Union by our members as it can sometimes mean the difference between a student being able to continue with their studies or not. We provided a range of support to students, including representation at disciplinary hearings and/or appeals, complaints about results or courses, support, advice and referrals to external support services (for example; violence against women, homelessness or health), referrals to food banks and a range of other support needs.

We are fortunate to be funded by the University of the West of Scotland to provide hardship grants to students in need. These grants have been essential to ensuring that students can eat, travel to university or deal with crisis situations that can arise.

Here's a snapshot of the support we have provided:

- 420 - Students were provided with advice and support.
- 182 - Students provided with Hardship Grants totalling £13,210.
- 210 - Students were supported with a range of Academic Misconduct issues.

"...now I have free mind from stress, it was difficult for me. I thank you for your support to solve this Issue because without you it will be very difficult for me."
Feedback from a student 2019

Student Voice and Representation

Our Union plays an essential role in ensuring student voices are at the heart of everything we do within the Union and most importantly within the University of the West of Scotland.

We have made some significant strides forward in student engagement, democracy and representation over the last few years, including having the highest election turnout ever recorded! Indeed by every measure engagement has increased over the last three academic years.

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
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Academic Year	2017-2018	2018-2019	2019-2020
Course Reps	395	470	489
Big Election Candidates	21	29	69
Big Election Voter Numbers	1105	1462	1622
Student Council Policies	6	24	28
Student Council Average Attendance	4	44	47
NSS Q26 Score	50.6%	51.8%	53.5%
Big Election Voter Numbers	1105	1462	1622

Our Student Reps play a vital role in providing feedback to the Union and the University about the Student Experience. Student Reps have played a key role in resolving issues quickly and supporting enhancement within Courses particularly during Term 2 with the great uncertainty posed by Covid-19. Our Reps were able to communicate between teaching staff and students to share concerns, share positive areas of work and ensure all students felt supported and listened to.

Furthermore, as part of the Student Rep role, those elected are also mandated to attend Student Council, the Students Union democratic decision making body. Over the last year we have seen an increase in attendance to average 47 Student Representatives per meeting and passed 29 policies.

This work has been enhanced through our staffing restructure in the last academic term. We now have two staff members with a Student Representation remit, including a Student Representation and Policy Coordinator and a Student Representation and Training Coordinator. This creates more capacity for training, and will allow us to offer a wider range of specific training for the benefit of reps, to enable reps to gain new skills and experience.

Student Societies

Our Academic and Social / Interest Societies play a key role in helping students feel connected through bringing students together who share common interests. They cover a range of activities from course based groups like the Midwifery Society to outdoor conservation activities with our Friends of the Bees Group. Societies are a great way for students to make friends.

At the end of April 2020, the Union had 47 student societies with 804 members. Societies also self-raised a total of over £1800 for their activities and campaigns which was achieved through fundraising events and sponsorships.

The outbreak of COVID-19 resulted in any 'in person' activities being suspended. The Union continued to support these groups by providing online forums for them to meet and we continue to support their activities and administer their funding. Here's a snapshot of some of their achievements:

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
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Student Societies

- The Chinese Students and Scholars Association hosted their annual New Year celebration in the Paisley Union in January 2020.
- The Midwifery Society held a Christmas Jumper event at the Lanarkshire Campus in December; a social event for students and staff where they successfully raised funds for the society.
- LGBT+ Society held a Drag Night in Paisley Union which raised money for both the society and the Albert Kennedy Trust.
- The Care Experience group hosted a "Connected Communities" event, which brought together 150 Students, staff and local organisations to discuss the effects of Adverse Childhood Experiences and how the community can work together to overcome this.
- Chemical Engineering Society held a fundraiser event in Paisley Union in January and raised over £250 for the society to attend at the annual Frank Morton Competition, which is attended by Chemical Engineering Societies from across the UK.

"Brilliant at supporting students to learn and live"
Student Feedback January 2020

Social Enterprise / Commercial Services

Our social spaces, bar and café's, in Ayr and Paisley play an important role in providing affordable, good quality food and beverages as well as lots of social events to help students have fun and make friends.

We took some significant steps to improve and monitor our social enterprise operations over the last year, bringing in external expertise to help shape our offering to students, developing our business model and monitoring income and expenditure. Through our restructure we now have an experienced Commercial Venues Manager in place who has played an essential role in overseeing our day to day operations.

We had an excellent start to the year, particularly in Paisley, with our most successful Fresher's in a decade with most events being sold out. There was a real sense of excitement from the students about the offering. There has been a lot of learning and we adapted our business throughout the year.



Students enjoying our Paint Party in Paisley, Sept 2019

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Our café and bar in Ayr has struggled for a number of reasons; there are too many food outlets on the campus, fewer students on campus and the nature of the courses being studied resulting in cohorts of students on work placements for lengthy periods of time.

The impact of the Covid-19 pandemic, like others in the hospitality sector, has been immense. The Furlough Scheme was a lifeline to ensuring our staff could stay employed by the Union. We were very lucky to get a grant from the Third Sector Resilience Fund - it literally enabled us to pay the bills. We successfully applied for the Bounce Bank Loan to help with our cash flow, necessary investments in appropriate socially distanced furnishings and digital technology so we can offer online ordering.

Unfortunately, we had to make the decision to close our café and bar in Ayr for a year. We are keeping our Paisley venue open but on a much reduced provision.

It is clear from our student consultation that students in Ayr and Paisley do value the opportunity to have social events on campus. Indeed, students from the Lanarkshire campus have been asking for similar opportunities.

Despite the challenges we are determined to come back stronger next year.

Brilliant Atmosphere, Friendly, Great Pizza!
Feedback from Student Feb 2020

FUTURE PLANS

Our financial pressures next year will be even greater, particularly in the context of a 10% cut to our block grant and the uncertainty in which we are operating in. We will continue to operate financial prudence AND explore opportunities for diversifying our funding and income streams in the future.

We have seen some silver linings from the last few months. We've learnt that embracing digital technology can help us reach students that we would not usually reach, especially given that we work over 5 campuses. We will need to further invest in the necessary resources, particularly staff with the appropriate skills, to enable us to capitalise on the potential for increased engagement.

Supporting our trustees, staff, sabbatical officers and students to navigate our way through these challenging times will be the focus of most of our attention over the coming year. We will however, have a keen eye on the landscape for the next academic term and seeking out every opportunity to meet our vision of "Creating a better future for UWS students and the world around us."

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

FINANCIAL REVIEW

Financial Position

The accounts of the Association show a trading surplus of £7,945 and an overall surplus of £91,153 at 31st of July 2020. This has been due to more robust financial management systems, close oversight of our social enterprise and the utilisation of the Furlough Scheme. The Board made the decision to try and put in place measures to save as much money this year to enable us to have a bit additional flexibility for what is likely to be a very difficult financial position next year.

The Association continues to recognise that its balance sheet position may restrict its freedom to make appropriate decision in the future and work continues to attempt to build reserves to reduce this risk.

Reserves Policy

Our policy is to have sufficient funds to meet our financial obligations timeously and to provide the best possible services to our members at a reasonable cost. There is no policy to build reserves in excess of an amount equal to two months running costs which would amount to £90,438 based on current expenditure levels. At the 31st of July 2020 the charity had free reserves of £70,476 (excluding amounts tied up in fixed assets, net of borrowing and restricted reserves).

Going Concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue an operation in existence for the foreseeable future. The financial statements have been prepared on a going concern basis as the Associations main provider of grant income, the University of the West of Scotland, has agreed to provide financial support association to allow it to meet its liabilities as they fall due. On this basis the trustees are of the view that the charity is it going concern for a period of at least 12 months from the date of signing these financial statements.

Governing Document

The Students' Association of the University of the West of Scotland is governed by the constitution formally approved by our Trustee Board and the Court of the University of the West of Scotland. Under its rules of governance the Students' Association is an incorporated company limited by guarantee, company number SC631885 (as of 1st November 2019). The Students' Association is also a registered charity, charity number SCO49356.

Organisational Structure

The Trustee Board of the Students' Association is the executive governing body of the Association, subject to the constitution, and are ultimately responsible for the administration and management of all Association revenue, assets and activities.

The Executive Committee of SAUWS provides the political leadership of the organisation. The Executive Committee implement the democratically decided politics of Student Voice.

Induction and Training of New Trustees

Trustees are given full induction and training at the assumption of office, encompassing their duties as Trustees in terms of relevant legislation and operations of the Students' Association. Full training for the board took place during the year.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed to and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have an Audit and Risk Committee and a Human Resources Committee for the Association.

The Charity has a robust set of HR policies and procedures which have been compiled following employment law recommendations. Risk assessments are undertaken annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC631885 (Scotland)

Registered Charity number

SC049356

Registered office

The Students' Union
Storie Street
Paisley
PA1 2HB

Trustees

F J Babu Sabbatical Officer (appointed 29/5/2019) (resigned 31/5/2020)
Ms E B Gomersall Student (appointed 29/5/2019)
Ms M M Hill Sabbatical Officer (appointed 29/5/2019) (resigned 30/6/2019)
J M Holleran Manager (appointed 29/5/2019) (resigned 24/1/2020)
L Humberstone Sabbatical Officer (appointed 1/6/2020)
Ms C J Hunter Elected Officer (appointed 1/6/2019)
D E Hutchison Elected Officer (appointed 1/6/2019) (resigned 31/5/2020)
Ms M Macmillan Elected Officer (appointed 29/5/2019) (resigned 30/6/2019)
I Nizami Elected Officer (appointed 1/6/2019)
Y Qureshi Full Time Student (appointed 1/6/2020)
Ms E D Shotter Student President Sauws (appointed 29/5/2019) (resigned 30/6/2019)
Ms A Tiku Sabbatical Officer (appointed 4/6/2020)
Professor R Williamson Retired Academic (appointed 29/5/2019)
E J Wilson Student (appointed 29/5/2019) (resigned 1/6/2020)
M McRitchie (appointed 29/5/2020)

Company Secretary

Ms A McColl

Auditors

Milne Craig
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Solicitors

BTO Solicitors
48 St Vincent Street
Glasgow
G2 5HS

Bankers

Bank of Scotland	Clydesdale Bank
The Cross	1 Causeyside Street
Paisley	Paisley
PA1 1DB	PA1 1UW

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Students' Association of the University of the West of Scotland Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Milne Craig, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 December 2020 and signed on its behalf by:



I Nizami - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

Opinion

We have audited the financial statements of Students' Association of the University of the West of Scotland Ltd. (the 'charitable company') for the period ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alex Webb BAcc FCCA (Senior Statutory Auditor)

for and on behalf of Milne Craig

Chartered accountants

Statutory auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Abercorn House

79 Renfrew Road

Paisley

Renfrewshire

PA3 4DA

18 December 2020

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	526,039	20,179	546,218
Other trading activities	3	67,325	-	67,325
Investment income	4	19	-	19
Other income		<u>45,558</u>	<u>-</u>	<u>45,558</u>
Total		638,941	20,179	659,120
 EXPENDITURE ON				
Raising funds	5	42,187	755	42,942
Charitable activities	6			
Operation of the Association		505,601	19,424	525,025
Total		<u>547,788</u>	<u>20,179</u>	<u>567,967</u>
 NET INCOME		91,153	-	91,153
 TOTAL FUNDS CARRIED FORWARD		<u>91,153</u>	<u>-</u>	<u>91,153</u>

The notes form part of these financial statements


**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**BALANCE SHEET
31 JULY 2020**

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	11	69,113	-	69,113
CURRENT ASSETS				
Stocks	12	7,411	-	7,411
Debtors	13	46,694	-	46,694
Cash at bank and in hand		<u>102,895</u>	<u>5,411</u>	<u>108,306</u>
		157,000	5,411	162,411
CREDITORS				
Amounts falling due within one year	14	(86,524)	(5,411)	(91,935)
		<u>70,476</u>	<u>-</u>	<u>70,476</u>
NET CURRENT ASSETS				
		139,589	-	139,589
CREDITORS				
Amounts falling due after more than one year	15	(48,436)	-	(48,436)
		<u>91,153</u>	<u>-</u>	<u>91,153</u>
NET ASSETS				
				<u>91,153</u>
FUNDS	18			
Unrestricted funds				<u>91,153</u>
TOTAL FUNDS				<u>91,153</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2020 and were signed on its behalf by:



I Nizami - Trustee

The notes form part of these financial statements

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**CASH FLOW STATEMENT
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>143,955</u>
Net cash provided by operating activities		<u>143,955</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(85,668)
Interest received		<u>19</u>
Net cash (used in)/provided by investing activities		<u>(85,649)</u>
Cash flows from financing activities		
New loans in year		<u>50,000</u>
Net cash provided by financing activities		<u>50,000</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		108,306
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>108,306</u></u>

The notes form part of these financial statements

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

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

	£
Net income for the reporting period (as per the Statement of Financial Activities)	91,153
Adjustments for:	
Depreciation charges	16,555
Interest received	(19)
Increase in stocks	(7,411)
Increase in debtors	(46,694)
Increase in creditors	<u>90,371</u>
Net cash provided by operations	<u><u>143,955</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 29/5/19 £	Cash flow £	At 31/7/20 £
Net cash			
Cash at bank and in hand	<u>-</u>	<u>108,306</u>	<u>108,306</u>
	<u>-</u>	<u>108,306</u>	<u>108,306</u>
Debt			
Debts falling due within 1 year	-	(1,564)	(1,564)
Debts falling due after 1 year	<u>-</u>	<u>(48,436)</u>	<u>(48,436)</u>
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u><u>-</u></u>	<u><u>58,306</u></u>	<u><u>58,306</u></u>

The notes form part of these financial statements

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Students' Association of the University of the West of Scotland Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. The financial statements have been prepared on a going concern basis as the Association's main provider of grant income, the University of the West of Scotland, has agreed to provide financial support to the Association to allow it to meet its liabilities as they fall due. On this basis the trustees are of the view that the charity is a going concern for a period of at least 12 months from the date of signing these financial statements.

Accounting judgements & sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

Income

All income is recognised in the Statement of Financial Activities once the Association has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Other income represents those items not falling into any other heading.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs incurred in generating fundraising income.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost based on the percentage of non-business activities.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost and 10% on cost
Plant and machinery	- 25% on cost and 20% on cost
Fixtures and fittings	- 33% on cost, 25% on cost and 20% on cost

Stocks

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

Taxation

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

Fund accounting

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

Restricted funds movements in the year relates to surplus funds that have been received by the charity and will be paid to Affiliated Clubs and Societies.

Pension costs and other post-retirement benefits

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

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition 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 charity 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions

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

Government grants

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss account when received.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

2. DONATIONS AND LEGACIES

	£
Donation of net assets from SAUWS	83,208
Grants	<u>463,010</u>
	<u><u>546,218</u></u>

Donations represent the net assets of The Students' Association of the University of the West of Scotland (SAUWS) as at 31 October 2019. These net assets were gifted to Students' Association of the University of the West of Scotland Ltd. which commenced trading on 1 November 2019.

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

	2020
	£
UWS - Core Grant	430,128
UWS - Level 1 Upgrade	12,703
UWS - Hardship	10,390
Victoria League Scotland Trust	1,470
Third Sector Resilience Fund	<u>8,319</u>
	<u><u>463,010</u></u>

3. OTHER TRADING ACTIVITIES

	£
Sponsorships	5,072
Bar sales	24,018
Coffee shop sales	32,435
Entertainments	1,005
General income	<u>4,795</u>
	<u><u>67,325</u></u>

4. INVESTMENT INCOME

	£
Deposit account interest	<u>19</u>

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

5. RAISING FUNDS

Other trading activities

Purchases	£ <u>42,942</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of the Association	<u>491,565</u>	<u>33,460</u>	<u>525,025</u>

7. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Operation of the Association	<u>64</u>	<u>8,689</u>	<u>24,707</u>	<u>33,460</u>

8. NET INCOME/(EXPENDITURE)

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

Auditors' remuneration	£ 9,106
Depreciation - owned assets	<u>16,555</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the Constitution of the Association some trustee positions are designated as "sabbatical". Such positions shall comprise less than half of the trustee posts and the payment of honorarium to each post shall be as stipulated in the Bye laws along with the requisite service agreement for any sabbatical posts. No person shall be entitled to hold sabbatical office for more than two whole terms of office or to stand in any election which could have such a consequence.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2020.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

10. STAFF COSTS

	£
Wages and salaries	371,579
Other pension costs	<u>6,034</u>
	<u><u>377,613</u></u>

The average monthly number of employees during the period was as follows:

Staff	<u><u>34</u></u>
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No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
Additions included in net assets from SAUWS	11,822	25,960	27,000	64,782
Other additions in period	<u>13,700</u>	<u>5,790</u>	<u>1,396</u>	<u>20,886</u>
	25,522	31,750	28,396	85,668
DEPRECIATION				
Charge for year	<u>1,788</u>	<u>8,170</u>	<u>6,597</u>	<u>16,555</u>
NET BOOK VALUE				
At 31 July 2020	<u><u>23,734</u></u>	<u><u>23,580</u></u>	<u><u>21,799</u></u>	<u><u>69,113</u></u>

12. STOCKS

	£
Bar stocks	4,652
Coffee Shop stock	<u>2,759</u>
	<u><u>7,411</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	4,773
VAT recoverable	23,172
Prepayments and accrued income	<u>18,749</u>
	<u><u>46,694</u></u>

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
		£
	Bank loans and overdrafts (see note 16)	1,564
	Trade creditors	9,282
	Social security and other taxes	26,269
	Other creditors	8,682
	Accruals and deferred income	<u>46,138</u>
		<u>91,935</u>
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	
		£
	Bank loans (see note 16)	<u>48,436</u>
16.	LOANS	
	An analysis of the maturity of loans is given below:	
		£
	Amounts falling due within one year on demand:	
	Bank loans	<u>1,564</u>
	Amounts falling between one and two years:	
	Bank loans - 1-2 years	<u>9,532</u>
	Amounts falling due between two and five years:	
	Bank loans - 2-5 years	<u>30,128</u>
	Amounts falling due in more than five years:	
	Repayable by instalments:	
	Bank loans more 5 yr by instal	8,776
17.	LEASING AGREEMENTS	
	Minimum lease payments under non-cancellable operating leases fall due as follows:	
		£
	Within one year	4,794
	Between one and five years	<u>16,779</u>
		<u>21,573</u>

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

18. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/7/20 £
Unrestricted funds		
General fund	91,153	91,153
	<u> </u>	<u> </u>
TOTAL FUNDS	<u>91,153</u>	<u>91,153</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	638,941	(547,788)	91,153
Restricted funds			
Victoria League Scotland Trust	1,470	(1,470)	-
Hardship fund	10,390	(10,390)	-
Third Sector Resilience Fund	8,319	(8,319)	-
	<u> </u>	<u> </u>	<u> </u>
	20,179	(20,179)	-
TOTAL FUNDS	<u>659,120</u>	<u>(567,967)</u>	<u>91,153</u>

Deferred income comprises of grants received in advance:

	Victoria League Scotland Trust £	Hardship Fund £	Third Sector Resilience Fund £	TOTAL £
Balance brought forward	4,112	11,325	-	15,437
Released during the year	(1,470)	(10,390)	-	(11,860)
Deferred in year	-	-	1,834	1,834
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance carried forward	<u>2,642</u>	<u>935</u>	<u>1,834</u>	<u>5,411</u>

Nature and purpose of funds

Restricted Funds

Victoria League Scotland Trust

The Victoria League Scotland (VLS) Trust is a fund administered by Foundation Scotland to help overseas students studying in Scotland receive a warm welcome. The fund supports activities which allow overseas students to connect to their local communities and experience Scottish Culture.

**STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 MAY 2019 TO 31 JULY 2020**

18. MOVEMENT IN FUNDS - continued

Hardship Fund

The monies received and paid out in the period are designed to support students at UWS who have unplanned financial emergencies. All students are eligible to apply for the Hardship Fund regardless of their status.

Third Sector Resilience Fund

The Third Sector Resilience Fund (TSRF) is an emergency fund for charities, community groups, social enterprises and voluntary organisations working in Scotland who have experienced financial difficulties directly as a result of the coronavirus pandemic. The primary intention of the fund is to help third sector organisations to stabilise and manage cash flows over this difficult period.

19. RELATED PARTY DISCLOSURES

The Association is in receipt of a grant which is determined on an annual basis from the University of the West of Scotland of £430,128.

In addition, the Association premises are included in the pricing arrangement for utilities negotiated by the University. The Trustees of the Association are the members of the Board of Trustees. The sabbatical members of the Board receive remuneration for their services as provided for within the Constitution, as detailed in Note 9, and these transactions have been carried out at arms length.

The Association continues to be affiliated to the National Union of Students (NUS) and the Scottish Council for Voluntary Organisations (SCVO).

