

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION LTD.**

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

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

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FOR THE YEAR ENDED 31 JULY 2023**

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THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION LTD.

REPORT OF THE TRUSTEES
FOR THE YEAR END 31 JULY 2023

INTRODUCTION

Welcome to our annual trustees' report together with the financial statements of the charity covering 1st August 2022 and ending 31st July 2023.

Our Union supports over 20,000 students across five campuses in Ayr, Dumfries, Lanarkshire, London and Paisley, with London becoming our second largest campus. We were delighted to introduce the first members of staff at the London campus, who have made a huge impact in a short space of time.

Our University community has changed significantly over the last three years, particularly with the growth in international student numbers and the rapid expansion of our new campus in London. Our Student Officers have played an invaluable role in helping us to understand their needs and improve our responses.

Our Students' Union has been recognised for its excellence on a national level, winning NUS Scotland Students' Union of the Year for the last two years, and three times over the last four years. We are also highly regarded by our colleagues at SPARQs who highlight our approach to Student Representation training and support as models of good practice.

Most importantly, we have also seen significant improvement in our student satisfaction rates over the last year, with **76% of students being satisfied or very satisfied with our services, up from 60% from the previous year.** Moreover, **73% of students told us that being part of the Students Union has positively impacted their sense of belonging to the UWS community (up from 64% in 2022).**

We value the continuing support and collaboration with our colleagues across the University departments and schools. We have also found strength and achieved significant wins for students through our participation and involvement in our fellow Students' Unions Associations, and the National Union of Students.

In June 2023 the University experienced a cyber-attack impacting on our entire IT infrastructure, including, data collection, case management systems, access to student emails and the internet. This has also impacted on our ability to access some of our data systems which we are working to address.

Our Services

Student Welfare and Advice Service

Our Advice Service continues to be our most valued service by students with 87% saying they felt better after contacting our advice service and 95% of students agreeing that it's important that we continue to provide an advice service.

Cost of Living Crisis

As a 'Widening Access' university, our students have been particularly hard hit by the impact of the Cost-of-Living Crisis. We have taken several initiatives aimed at understanding and responding to our members needs with the aim of improving their wellbeing and removing barriers to academic success. We promoted the NUS 'Cost of Survival' national survey, in which 757 UWS students responded to, providing us with important bespoke data informing our Union and University activities. The survey found that:



Winner of Students' Union of the Year 2022-2023

76%

Satisfaction rate with our Union, up from 60% on the previous year.

43

No. of Student Societies

536

No. of students supported by Welfare and Advice

87%

Of Students Felt Better after contacting our Advice Service

418

No. of Course Reps

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- 71% of UWS students work, compared to 60% across Scotland, and more likely to work more than 10 hours than the average Scottish student
- 49% of students skipped a meal
- 73% of students worry about finances frequently / all of the time
- 37% considered leaving University
- 30% of Students reported being unable to attend classes due to cost of travel

To help offset the impact of the Cost-of-Living Crisis we provided 112 students with hardship grants totalling £16,940 and introduced free tea and coffee across our Union spaces and provided microwaves so students could have a cooked meal. This complemented the free breakfasts provided by the University.

Academic Advice

Over the last year we have seen a 53% increase in the number of students come to us for support with academic misconduct issues. Our Advice Service plays an essential role in helping students to remain in their studies through providing academic advice for extenuating circumstances submissions, support for disciplinary / plagiarism panels, making complaints, distributing essential Hardship Grants, and signposting students to key support services within the University and our communities. The table below details the kind of support we provided:

Nature of Support	2021/22	2022/23
Academic Misconduct	156	239
Appeals	100	77
Complaints	14	11
Fitness to Practice	15	13
General Advice	38	77
Hardship	152	112
Housing	10	3
Legal	2	0
Non-Academic Misconduct	2	4
Total	489	536

Student Voice and Representation

Student Representation is the core work of our Students' Union, and this is achieved through diffuse channels and is often work hidden in committees and meetings between students and staff. However, this year 70% of respondents agreed that the Students' Union represents students' academic interests.

We supported the recruitment and provision of training to 418 Student Representatives last year, up from 352 the previous year. This was achieved through an improved focussed approach to recruitment that developed through the Student Representation Working Group and the Student Partnership Forum where we shared good recruitment practices to ensure all students and staff are well informed of the opportunities and benefits of the role.

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Partnership Working

In the last year there have been multiple initiatives alongside our day to day representation provision to support Student Representation at UWS, including:

- The **Student Partnership Agreement** was revised for the 2023-2024 academic year by the SPA Working Group made up of student reps, professional and academic staff, and union representatives with equal representation across schools and services. The agreement sets out priority areas for partnership work between the university and the union, while it also reflects of partnership successes from the 2022-2023 academic year.
- **Student Council:** Student Council meetings have been attended by Senior Staff from across the University, including the new Director of Student Success.
- **Student Representation Working Group:** The Working Group is tasked with assessing and implementing necessary changes to the Student Representative System from the Quality Enhancement and Standards Review report, along with the results of the Student Union Student Survey.

Student Voice

Our University population has changed significantly over the last number of years, with rapidly growing numbers of Post Graduate international students, and we need to ensure our democratic structures evolve to meet the changing needs of our student body. These changes are not unique to our University, indeed across Scotland there has been a 71% increase in the number of post graduate students over the last five years.

We are undertaking an independent Democracy Review, focussed on improving the engagement of students in the democratic life our Union and will publish our findings in the next academic year.

In our Student Officer elections last year, we witnessed a growth in representation and engagement from Postgraduate / International students, with 78% of our candidates in this year's Student Officer elections were BAME students and 61% were postgraduate students. The experience and insights of our Student Officers have been invaluable to ensuring our Union is better placed to provide appropriate support and opportunities to these students, through improved understanding of their experiences and needs as well as providing specific initiatives aimed at those students.

We are also aware that we have seen a reduction in participation among Undergraduate students in our Student Officer elections and in the number of candidates. There have also been changes to voter demographics based on campuses (see table below), with some improvements in the spread of student voters, but there are areas for improvement to ensure we are more reflective of our student populations.

Campus	2020	2023
Ayr	6%	4%
Dumfries	0.25%	0.22%
Lanarkshire	12%	20%
London	6%	38%
Paisley	75%	36%

Student Societies & Engagement

Student societies are an important factor in helping students to establish connections and friendships with other students and building their confidence and academic skills (particularly for academic societies) and to have fun! They also help to enhance their employability by developing a range of transferable skills, such as communication, leadership and teamworking. By the end of the year, we had 42 societies with 946 members.

Here is a snapshot of our society activities:

- The Midwifery Society hosted a sold-out, two-day KG Hypnobirthing training course at the Lanarkshire campus, providing students with an additional qualification for their Continuing Professional Development.
- The LGBTQIA+ Society was re-launched in March. A new committee has been formed and they held two successful welcome events, an online introductory event and a social night out in Glasgow.
- The Physics & Astronomy Society delivered two events in their guest lecture series, with speakers visiting from Edinburgh and Strathclyde universities.
- The Debating and Law Societies organised a joint trip to Stirling University to join a society debating event.
- Indian Society hosted a range of events including a film night and Holi festival.

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Society Alumni Fund Activities

The Union received £3000 from the Alumni fund to help support society activities. This has been a huge resource for societies, enabling them to expand their reach and enhance their engagement activities. Examples of impact include:

- The Midwifery Society purchased a Pelvis and Birth Demonstration model which they use to support their members' practice.
- The Physics & Astronomy Society hosted a series of guest lecturers, including one with Dame Jocelyn Bell Burnell from the University of Oxford who was responsible for the discovery of pulsars and is a leading voice for equality for women and minorities in science.
- The Chess Society purchased a trophy and medals to celebrate their UWS chess tournament that took place in December. The remainder of the funds was used to host the Glasgow and Strathclyde chess clubs for a friendly tournament in January 2023.

Supporting BAME Students

Black History Month

Our Student Officers led on a highly successful programme of events to celebrate black history month, including a very successful Naija X Afro-Caribbean Party which brought together students, staff and our local community with over 150 people in attendance.

'Life After UWS'

The Life After University event was designed by our VP Student Development to equip Post Graduate international students with the tools and skills needed to succeed in the professional world. We gathered a panel of experts, made up of staff from the University, Students' Union, Black Professionals Scotland, and JP Morgan who shared practical insights and tips on topics from networking and career planning to job searching. There were over 40 students in attendance at the event.

Our AGM 2022 – a celebration of our Student Societies

Our AGM held in February 2022 was attended by almost 200 students. We used the AGM to highlight the tremendous work of our societies, with presentations from several societies about their activities and the opportunities they provide to students. We were also delighted to have our new Principal and Vice Chancellor of the University, James Miller, to address the AGM.

Social Enterprise / Commercial Services

We increased our provision of social events and activities at our venues as well as day and evening activities organised by our societies in Ayr and Paisley. These included:

- Almost 200 students attending our AGM in February 2022 which was addressed by the Principal and students showcased the work of their societies.
- Held 164 events for students across Ayr and Paisley, with 19 being organised and led by students.
- 5 Performance evenings were Creative Industries students showcased their talents.
- Arts and media showcase in Ayr which collaborated with university lecturers to showcase students academic and personal creative achievement. Over 100 people attended this event.
- 84 additional society bookings
- 8 cultural and community-led events in Paisley, including the successful Paisley Book Festival with an average attendance of 173 people and was attended by the former First Minister.

However, despite the successes we are still operating in a very challenging commercial environment. There are fewer numbers travelling to campus and our students have been particularly impacted by the Cost-of-Living Crisis. So, whilst we have held lots of very successful and important student events and activities, we are struggling to be commercially viable in our current form.

We have been working with the Universities Commercial Services to explore the potential of a partnership model that is more sustainable for the future. We recognise that it's important that students have spaces where they can come together to socialise, to self-organise and to relax in a safe space.

**THE UNIVERSITY OF THE WEST OF SCOTLAND
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**REPORT OF THE TRUSTEES
FOR THE YEAR END 31 JULY 2023**

OBJECTIVES AND ACTIVITIES

Financial Position

The accounts of the charitable company show a deficit of £45,561 at 31st of July 2023 (2022 - surplus of £15,797). The Board made the decision to try and put in place measures to save as much money as possible in the previous year to enable us to have a bit additional flexibility for what was correctly predicted to be a very difficult financial position this year.

The charitable company 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 £160,000 based on current expenditure levels. At the 31st of July 2023 the charity had free reserves of £95,775 (excluding amounts tied up in fixed assets, net of borrowing unrestricted 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 charitable company's main provider of grant income, the University of the West of Scotland, has agreed to provide financial support to allow it to meet its liabilities as they fall due. On this basis the trustees are of the view that the charity is in going concern for a period of at least 12 months from the date of signing these financial statements.

Governing Document

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

Organisational Structure

The Trustee Board of the Students' Union are the executive governing body of the charitable company, subject to the constitution, and are ultimately responsible for the administration and management of all company 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 charitable company. 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 Union.

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.

**THE UNIVERSITY OF THE WEST OF SCOTLAND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC631885 (Scotland)

Registered Charity number

SC049356

Registered office

The Students' Union
Storie Street
Paisley
PA1 2HB

Trustees

Y Qureshi Full Time Student
Professor R Williamson Retired Academic
M McRitchie Chief Executive
M A Hamilton Employment Facilitator (resigned 28/12/2022)
K M Slessor Student (resigned 10/2/2023)
C H Whatley Phd Candidate (resigned 12/7/2023)
D Lewis Residential Child Care Worker (resigned 22/10/2022)
K S R Rinck Student (resigned 22/10/2022)
R E Grant Student (resigned 22/10/2022)
K O Awolaja Student (resigned 12/7/2023)
O A Adamatie Student
S T Elufioye Student
I Ali-Nizami Medical Student (appointed 6/6/2023)
F N Obinna Student Nurse (appointed 6/6/2023)
P Asare Student (appointed 6/6/2023)
M Cowper He Consultancy Self Employed (appointed 6/6/2023)
U M Agbaraji President (appointed 30/6/2023)
M Kaur Vp Welfare & Wellbeing (appointed 30/6/2023)

Auditors

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

Bankers

Virgin Money
1 Causeyside Street
Paisley
PA1 1UW

Solicitors

BTO Solicitors
48 St Vincent Street
Glasgow
G2 5HS

**THE UNIVERSITY OF THE WEST OF SCOTLAND
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The University of the West of Scotland Students' Union 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.

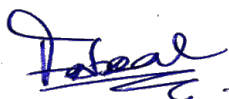
In so far as the trustees are aware:

- 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 12 December 2023 and signed on its behalf by:



S T Elufioye - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION LTD.**

Opinion

We have audited the financial statements of The University of the West of Scotland Students' Union Ltd. (the 'charitable company') for the year ended 31 July 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION 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 and proper 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
THE UNIVERSITY OF THE WEST OF SCOTLAND
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Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the UK Companies Act 2006.

We assessed how the charitable company is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charitable company, and the manner in which such risks may occur in practice, based on our previous knowledge of the charitable company, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

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 TRUSTEES AND MEMBERS OF
THE UNIVERSITY OF THE WEST OF SCOTLAND
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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, 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 and the trustees 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

12 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted fund £	Designated Funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	739,344	-	29,163	768,507	748,521
Other trading activities	3	113,848	15,584	-	129,432	156,888
Investment income	4	<u>2,785</u>	<u>-</u>	<u>-</u>	<u>2,785</u>	<u>420</u>
Total		<u>855,977</u>	<u>15,584</u>	<u>29,163</u>	<u>900,724</u>	<u>905,829</u>
EXPENDITURE ON						
Raising funds	5	47,185	-	-	47,185	66,812
Charitable activities	6					
Operation of the Charitable Company						
		<u>842,821</u>	<u>25,407</u>	<u>30,872</u>	<u>899,100</u>	<u>823,220</u>
Total		<u>890,006</u>	<u>25,407</u>	<u>30,872</u>	<u>946,285</u>	<u>890,032</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	19	(34,029)	(9,823)	(1,709)	(45,561)	15,797
		<u>(600)</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>
Net movement in funds		(34,629)	(9,823)	(1,109)	(45,561)	15,797
RECONCILIATION OF FUNDS						
Total funds brought forward		130,404	10,000	7,266	147,670	131,873
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>95,775</u>	<u>177</u>	<u>6,157</u>	<u>102,109</u>	<u>147,670</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 JULY 2023**

	Notes	Unrestricted fund £	Designated Funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	12	86,392	-	-	86,392	104,490
CURRENT ASSETS						
Stocks	13	9,459	-	-	9,459	5,558
Debtors	14	85,444	-	-	85,444	89,816
Cash at bank and in hand		<u>70,369</u>	<u>11,309</u>	<u>24,053</u>	<u>105,731</u>	<u>98,334</u>
		165,272	11,309	24,053	200,634	193,708
CREDITORS						
Amounts falling due within one year	15	(123,481)	(11,132)	(17,896)	(152,509)	(112,564)
		<u>41,791</u>	<u>177</u>	<u>6,157</u>	<u>48,125</u>	<u>81,144</u>
NET CURRENT ASSETS						
		128,183	177	6,157	134,517	185,634
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than one year	16	(32,408)	-	-	(32,408)	(37,964)
		<u>95,775</u>	<u>177</u>	<u>6,157</u>	<u>102,109</u>	<u>147,670</u>
NET ASSETS						
FUNDS						
Unrestricted funds	19				95,952	140,404
Restricted funds					<u>6,157</u>	<u>7,266</u>
TOTAL FUNDS						
					<u>102,109</u>	<u>147,670</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 12 December 2023 and were signed on its behalf by:



M McRitchie - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>21,941</u>	<u>(46,649)</u>
Net cash provided by/(used in) operating activities		<u>21,941</u>	<u>(46,649)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,774)	(42,283)
Sale of tangible fixed assets		-	265
Interest received		<u>2,785</u>	<u>420</u>
Net cash used in investing activities		<u>(8,989)</u>	<u>(41,598)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,555)</u>	<u>(5,553)</u>
Net cash used in financing activities		<u>(5,555)</u>	<u>(5,553)</u>
Change in cash and cash equivalents in the reporting period		7,397	(93,800)
Cash and cash equivalents at the beginning of the reporting period		<u>98,334</u>	<u>192,134</u>
Cash and cash equivalents at the end of the reporting period		<u><u>105,731</u></u>	<u><u>98,334</u></u>

The notes form part of these financial statements

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

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(45,561)	15,797
Adjustments for:		
Depreciation charges	29,872	28,753
Profit on disposal of fixed assets	-	(195)
Interest received	(2,785)	(420)
Increase in stocks	(3,901)	(617)
Decrease in debtors	4,372	28,344
Increase/(decrease) in creditors	<u>39,944</u>	<u>(118,311)</u>
Net cash provided by/(used in) operations	<u><u>21,941</u></u>	<u><u>(46,649)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/22	Cash flow	At 31/7/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>98,334</u>	<u>7,397</u>	<u>105,731</u>
	<u>98,334</u>	<u>7,397</u>	<u>105,731</u>
Debt			
Debts falling due within 1 year	(5,556)	1	(5,555)
Debts falling due after 1 year	<u>(37,964)</u>	<u>5,556</u>	<u>(32,408)</u>
	<u>(43,520)</u>	<u>5,557</u>	<u>(37,963)</u>
Total	<u><u>54,814</u></u>	<u><u>12,954</u></u>	<u><u>67,768</u></u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of the West of Scotland Students' Union 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 charitable company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis as the charitable company's main provider of grant income, the University of the West of Scotland, has agreed to provide financial support to the charitable company 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 charitable company 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

1. ACCOUNTING POLICIES - continued

Basic financial assets

Financial instruments

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	<u>768,507</u>	<u>748,521</u>

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

	2023	2022
	£	£
UWS - Core Grant	715,000	650,000
UWS - Hardship	17,000	19,500
UWS - Community Building Fund	-	3,479
UWS - Development (Alumni) Fund	3,000	-
Scottish Funding Council	-	19,000
Hospitality Grant	-	58,900
Victoria League Scotland Trust	2,000	642
Ayr Campus Innovation Fund	21,344	-
Evolve Project	<u>10,163</u>	<u>-</u>
	<u>768,507</u>	<u>748,521</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	11,400	8,203
Bar sales	74,098	98,814
Coffee shop sales	5,327	11,604
Entertainments	6,316	8,862
General income	<u>32,291</u>	<u>29,405</u>
	<u>129,432</u>	<u>156,888</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,785</u>	<u>420</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	<u>47,185</u>	<u>66,812</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of the Charitable Company	<u>837,361</u>	<u>61,739</u>	<u>899,100</u>

7. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Operation of the Charitable Company	<u>115</u>	<u>26,836</u>	<u>34,788</u>	<u>61,739</u>

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	6,500	6,500
Depreciation - owned assets	29,872	28,753
Surplus on disposal of fixed assets	<u>-</u>	<u>(195)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the Constitution of the charitable company 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 year ended 31 July 2023 nor for the year ended 31 July 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	551,202	488,789
Other pension costs	<u>18,901</u>	<u>14,957</u>
	<u>570,103</u>	<u>503,746</u>

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

	2023	2022
Staff	<u>25</u>	<u>26</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated Funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	708,900	-	39,621	748,521
Other trading activities	136,888	20,000	-	156,888
Investment income	<u>420</u>	<u>-</u>	<u>-</u>	<u>420</u>
Total	<u>846,208</u>	<u>20,000</u>	<u>39,621</u>	<u>905,829</u>
EXPENDITURE ON				
Raising funds	66,812	-	-	66,812
Charitable activities				
Operation of the Charitable Company	<u>744,504</u>	<u>46,361</u>	<u>32,355</u>	<u>823,220</u>
Total	<u>811,316</u>	<u>46,361</u>	<u>32,355</u>	<u>890,032</u>
NET INCOME/(EXPENDITURE)	34,892	(26,361)	7,266	15,797
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>95,512</u>	<u>36,361</u>	<u>-</u>	<u>131,873</u>
TOTAL FUNDS CARRIED FORWARD	<u>130,404</u>	<u>10,000</u>	<u>7,266</u>	<u>147,670</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2022	24,800	51,920	74,803	151,523
Additions	<u>-</u>	<u>3,954</u>	<u>7,820</u>	<u>11,774</u>
At 31 July 2023	<u>24,800</u>	<u>55,874</u>	<u>82,623</u>	<u>163,297</u>
DEPRECIATION				
At 1 August 2022	2,615	20,327	24,091	47,033
Charge for year	<u>1,259</u>	<u>12,807</u>	<u>15,806</u>	<u>29,872</u>
At 31 July 2023	<u>3,874</u>	<u>33,134</u>	<u>39,897</u>	<u>76,905</u>
NET BOOK VALUE				
At 31 July 2023	<u>20,926</u>	<u>22,740</u>	<u>42,726</u>	<u>86,392</u>
At 31 July 2022	<u>22,185</u>	<u>31,593</u>	<u>50,712</u>	<u>104,490</u>

13. STOCKS

	2023 £	2022 £
Bar stocks	8,778	4,838
Coffee Shop stock	<u>681</u>	<u>720</u>
	<u>9,459</u>	<u>5,558</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	40,210	3,242
VAT recoverable	26,957	74,579
Prepayments and accrued income	<u>18,277</u>	<u>11,995</u>
	<u>85,444</u>	<u>89,816</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	5,555	5,556
Trade creditors	49,738	24,820
Social security and other taxes	16,813	9,069
Other creditors	15,551	11,325
Accruals and deferred income	<u>64,852</u>	<u>61,794</u>
	<u>152,509</u>	<u>112,564</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Bank loans (see note 17)	<u>32,408</u>	<u>37,964</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,555</u>	<u>5,556</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,556</u>	<u>5,556</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>16,667</u>	<u>16,667</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	10,185	15,741

18. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	4,923	4,923
Between one and five years	<u>2,461</u>	<u>2,461</u>
	<u>7,384</u>	<u>7,384</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

19. MOVEMENT IN FUNDS

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	130,404	(34,029)	(600)	95,775
London Post	<u>10,000</u>	<u>(9,823)</u>	<u>-</u>	<u>177</u>
	140,404	(43,852)	(600)	95,952
Restricted funds				
Victoria League Scotland Trust	-	(600)	600	-
Hardship fund	97	60	-	157
Scottish Funding Council	4,865	(4,865)	-	-
UWS Community Building Fund	2,304	(2,304)	-	-
Evolve Innovation Fund	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>7,266</u>	<u>(1,709)</u>	<u>600</u>	<u>6,157</u>
TOTAL FUNDS	<u><u>147,670</u></u>	<u><u>(45,561)</u></u>	<u><u>-</u></u>	<u><u>102,109</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	855,977	(890,006)	(34,029)
London Post	<u>15,584</u>	<u>(25,407)</u>	<u>(9,823)</u>
	871,561	(915,413)	(43,852)
Restricted funds			
Victoria League Scotland Trust	2,000	(2,600)	(600)
Hardship fund	17,000	(16,940)	60
Scottish Funding Council	-	(4,865)	(4,865)
UWS Community Building Fund	-	(2,304)	(2,304)
Evolve Innovation Fund	<u>10,163</u>	<u>(4,163)</u>	<u>6,000</u>
	<u>29,163</u>	<u>(30,872)</u>	<u>(1,709)</u>
TOTAL FUNDS	<u><u>900,724</u></u>	<u><u>(946,285)</u></u>	<u><u>(45,561)</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	95,512	34,892	130,404
London Post	10,000	-	10,000
Ayr Campus Branding	15,000	(15,000)	-
Fresher's 2021	<u>11,361</u>	<u>(11,361)</u>	<u>-</u>
	131,873	8,531	140,404
Restricted funds			
Hardship fund	-	97	97
Scottish Funding Council	-	4,865	4,865
UWS Community Building Fund	<u>-</u>	<u>2,304</u>	<u>2,304</u>
	<u>-</u>	<u>7,266</u>	<u>7,266</u>
TOTAL FUNDS	<u><u>131,873</u></u>	<u><u>15,797</u></u>	<u><u>147,670</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	846,208	(811,316)	34,892
Ayr Campus Branding	-	(15,000)	(15,000)
Fresher's 2021	<u>20,000</u>	<u>(31,361)</u>	<u>(11,361)</u>
	866,208	(857,677)	8,531
Restricted funds			
Victoria League Scotland Trust	642	(642)	-
Hardship fund	16,500	(16,403)	97
Scottish Funding Council	19,000	(14,135)	4,865
UWS Community Building Fund	<u>3,479</u>	<u>(1,175)</u>	<u>2,304</u>
	<u>39,621</u>	<u>(32,355)</u>	<u>7,266</u>
TOTAL FUNDS	<u><u>905,829</u></u>	<u><u>(890,032)</u></u>	<u><u>15,797</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	95,512	863	(600)	95,775
London Post	10,000	(9,823)	-	177
Ayr Campus Branding	15,000	(15,000)	-	-
Fresher's 2021	<u>11,361</u>	<u>(11,361)</u>	<u>-</u>	<u>-</u>
	131,873	(35,321)	(600)	95,952
Restricted funds				
Victoria League Scotland Trust	-	(600)	600	-
Hardship fund	-	157	-	157
Evolve Innovation Fund	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>-</u>	<u>5,557</u>	<u>600</u>	<u>6,157</u>
TOTAL FUNDS	<u><u>131,873</u></u>	<u><u>(29,764)</u></u>	<u><u>-</u></u>	<u><u>102,109</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,702,185	(1,701,322)	863
London Post	15,584	(25,407)	(9,823)
Ayr Campus Branding	-	(15,000)	(15,000)
Fresher's 2021	<u>20,000</u>	<u>(31,361)</u>	<u>(11,361)</u>
	1,737,769	(1,773,090)	(35,321)
Restricted funds			
Victoria League Scotland Trust	2,642	(3,242)	(600)
Hardship fund	33,500	(33,343)	157
Scottish Funding Council	19,000	(19,000)	-
UWS Community Building Fund	3,479	(3,479)	-
Evolve Innovation Fund	<u>10,163</u>	<u>(4,163)</u>	<u>6,000</u>
	<u>68,784</u>	<u>(63,227)</u>	<u>5,557</u>
TOTAL FUNDS	<u><u>1,806,553</u></u>	<u><u>(1,836,317)</u></u>	<u><u>(29,764)</u></u>

**THE UNIVERSITY OF THE WEST OF SCOTLAND
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

19. MOVEMENT IN FUNDS - continued

Deferred income comprises of restricted grants received in advance:

	Victoria League Scotland Trust £	Evolve Innovation Fund £	Hardship Fund £	TOTAL £
Balance brought forward	2,000	10,163	-	12,163
Released during the year	(2,000)	(10,163)	-	(12,163)
Deferred in year	-	-	17,896	17,896
Balance carried forward	-	-	17,896	17,896

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.

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.

Evolve Innovation Fund

Project Summary: This project is a partnership between the Students' Union and the Careers team and aims to work with local organisations and SMEs across UWS Scottish campus regions to identify employers' needs, including skills gaps within their workforce; providing solutions via volunteering and student consultancy opportunities for UWS students; and enhancing our opportunities to attract funding for a sustainable long term volunteer project.

UWS Student Community Building Fund

The funding received and the spending made in the year aims to develop student's social and community skills through social media based competitions and activities, branding and marketing events.

Scottish Funding Council

This funding is for college and university students' associations to provide support for students in colleges and universities. SFC is committed to flexibility in the use of this additional funding for students' associations. Each students' association's needs and circumstances are different, and this funding should be used where it will have the greatest impact for students.

Designated Funds

London Post

We have committed to funding our first Student Engagement & Representation Coordinator post to serve the students in London for the current year.

Ayr Campus Branding

The board of trustees agreed to new signposting and branding in the Ayr campus union be updated in line with Paisley and Lanarkshire to create unified branding across the union campuses.

Fresher's 2021

We have committed funding to support the Fresher's 2021 event.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20. RELATED PARTY DISCLOSURES

The charitable company is in receipt of a grant which is determined on an annual basis from the University of the West of Scotland of £715,000 (2022 - £650,000).

In addition, the charitable company premises are included in the pricing arrangement for utilities negotiated by the University. The Trustees of the charitable company 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 charitable company continues to be affiliated to the National Union of Students (NUS) and the Scottish Council for Voluntary Organisations (SCVO).

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	768,507	748,521
Other trading activities		
Sponsorships	11,400	8,203
Bar sales	74,098	98,814
Coffee shop sales	5,327	11,604
Entertainments	6,316	8,862
General income	<u>32,291</u>	<u>29,405</u>
	129,432	156,888
Investment income		
Deposit account interest	<u>2,785</u>	<u>420</u>
Total incoming resources	900,724	905,829
EXPENDITURE		
Other trading activities		
Purchases	33,337	46,290
Direct costs	<u>13,848</u>	<u>20,522</u>
	47,185	66,812
Charitable activities		
Wages and national insurance	551,202	488,789
Pensions	18,901	14,957
Rates and water	1,560	5,003
Insurance	8,846	9,745
Light and heat	64,694	38,540
Telephone	(2,261)	1,006
Postage and stationery	2,957	3,985
Sundries	2,272	1,718
Security	10,718	9,118
Building maintenance and equip	24,730	34,681
Cleaning	2,625	2,272
Governance	132	120
Affiliated Clubs and Societies	15,854	14,892
Staff expenses	30,876	21,860
Events costs	22,986	24,239
Hardship funds	16,940	16,403
Membership and society costs	34,457	53,070
Depreciation	29,872	28,753
Carried forward	837,361	769,151

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**THE UNIVERSITY OF THE WEST OF SCOTLAND
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
Charitable activities		
Brought forward	837,361	769,151
Surplus on sale of tangible fixed assets	<u>-</u>	<u>(195)</u>
	837,361	768,956
 Support costs		
Finance		
Bank charges	115	36
Information technology		
IT digital	26,836	25,003
Governance costs		
Auditors' remuneration	6,500	6,500
Accountancy and legal fees	<u>28,288</u>	<u>22,725</u>
	<u>34,788</u>	<u>29,225</u>
Total resources expended	<u>946,285</u>	<u>890,032</u>
Net (expenditure)/income	<u><u>(45,561)</u></u>	<u><u>15,797</u></u>

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