

REGISTERED COMPANY NUMBER: SC631885 (Scotland)

REGISTERED CHARITY NUMBER: SC049356

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

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

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

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FOR THE YEAR ENDED 31 JULY 2021**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

INTRODUCTION

The trustees present their annual trustees' report together with the financial statements of the charity for the period ending 31 July 2021.

Overall

Welcome to our annual trustees' report together with the financial statements of the charity covering 1st August 2020 and ending 31st July 2021. This is the first presentation of a full 12-month financial statement since we moved from an unincorporated company to an incorporated company on 31st October 2019.

Like most other organisations last year presented us with huge challenges in trying to ensure UWS students received the support they needed, felt connected to the wider UWS community and they had an excellent student experience. Our staff team have shown agility and creativity in responding to the challenges. We successfully pivoted our services online and piloted various methods of digital engagement, with some surprising results, including our most successful 'Big Election' campaign and record-breaking attendance at our student councils throughout the year. That being said, there was a sense of zoom / digital fatigue and a real desire for people to have in person social connections.

Our annual student survey took place slightly later in the year and showed that student satisfaction rates dipped slightly from 64% last year to 62% this year, however, just 8% of students were dissatisfied with the Union, down from 19% the previous year. We have used the information from students to inform our service provision and will continue to evaluate and monitor our services.

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 investing the time and energy to nurture and develop our partnership.

STUDENT SUPPORT ACTIVITIES

Advice & Welfare

The Advice Service saw an increase in the number of students seeking a range of support and academic advice.

After discussions with Student Services, we also increased our hardship amounts for those students that could seek financial help. This was done to improve targeted support to the students who needed it most. Our staff also assisted the Student Services team in distributing the additional funding from the Scottish Government which was an invaluable source of support for hundreds of students at UWS who have been financially struggling due to being unable to supplement their income through other means.



FAST FACTS

18,303

Total No. of Students

1,809

Total No. of Voters in Big Elections

37

No. of Student Societies

62%

Satisfaction Rate

420

No. of students supported by Welfare and Advice

456

No. of Course Reps

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
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Service	2019/20*	2020/21
Academic Misconduct	143	130
Appeals	52	82
Complaints	15	41
Fitness to practice	6	11
General Advice	15	29
Hardship	184	158
Health & Wellbeing	11	1
Total Hardship Given	£15,065*	£17,392
Total	420	452

*12 months Aug - July

Student Representation

The Union has seen significant increases in participation in our elections, student council and our rep training. This was a consequence of the positive changes we have made to the representation system over the last four years. The table below highlights how our participation has improved over this time:

Academic Year	2017/18	2018/19	2019/20	2020/21
Course Reps	395	470	489	456
Big Election Candidates	21	29	69	82
Big Election Voter Numbers	1105	1462	1622	1809
Student Council Average Attendance	4	44	47	79

Our election cycle was conducted entirely online and we successfully elected next year's officer team. We saw an increase in the number of candidates for each position, which we feel was due to the visibility of the Students Union during the pandemic and that students were introduced to the elections system earlier in the year for the Student Rep elections.

Turnout was up to 12% from 9% the year previously. We also paid close attention to the demographic make-up of our candidates and sent out targeted emails to under-represented groups with excellent results - for example 53% of our candidates were female. This was a momentous achievement as it is the highest turnout that we have ever had in an election. The Team also managed to achieve this despite a cyber-attack disabling our website for several hours during the last day of polling!

"The support given was above and beyond what I expected"

"Standing for election gave me a confidence boost"

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
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We delivered the online rep election system as planned to bring us in line with sector best practice and to ensure timely access to the new Rep's details and to give greater consistency to the process. 66% of all reps were elected online this year and this number will increase as we roll the system out to more programmes.

The pandemic also forced us to take our Student Council meetings online. This decision has increased participation as it has removed the campus barrier that some students faced. This change has been so successful that the Union has no plans to return council to being a physical meeting.

We also created an MS Teams page to substitute for our regular Student Rep gatherings. This too has proven to be useful with 90% of all reps being active contributors to discussions or providing peer support to other reps, in the last 90 days.

"The support being in this role, from other people is really what's got me through university life as well, I've loved every minute of it. It's really just about engagement. Do you want to be a part of the university? Do you want to help yourself and fellow students?"

Digital Engagement

As the pandemic prevented in person gatherings, we provided over 150 online events for students to take part in. These events ranged from allowing students to meet up with other students on their course, to providing them with information about societies and how to create them, to information on how to become a student rep.

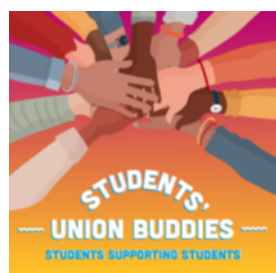
Our societies team also received some additional funding to allow them to do more online tasks including:

- Piloting the introduction of 'Digital Buddies' to help students navigate and build connections in a newly online world. These buddies acted as sign posters who were out in the field directing questions and information towards the union.
- Securing additional funding from the University to help build online engagement. With this we created a series of online society events that groups could take part in - including our very own Taskmaster events.
- Running symposiums for DBA students, to allow them to showcase their work and to build contacts and connections to assist them post-graduation.

Societies & Volunteering

We have increased the number of active liberation and representation groups in 2020/21, despite the challenges posed by the pandemic. We have also made positive steps in engagement with the London Campus students with two newly created societies based around the campus - the DBA Society and a Post Graduate Students Society. There are currently 625 individuals involved in our student groups.

Student Buddy Programme



The Students' Union Buddy Programme was launched on Tuesday 9th March to help students who are feeling isolated or who are struggling to find help. So far:

- 5 Volunteer Buddies have been trained and are actively supporting students
- 15 students have accessed the service so far (13 of whom are PG)

We set up a postgraduate MS Teams page for these students and we're hopeful that we can work with them to create a student group to help them feel more connected.

**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

Communications

Our focus on digital communication had to increase over the last academic year and the Union made several changes to this area, including bringing in new staff with the creative expertise to be able to deliver engaging video content as we knew our students responded well to this.

What measure will be used?	2019/20	2020/21	% Increase
Followers (combines Facebook, Instagram & Twitter)	11,716	12,683	+8%
Post numbers (combines Facebook, Instagram & Twitter)	1,166	1,353	+16%
Engagement (combines Facebook, Instagram & Twitter)	9,858	12,140	+23%
Video Content	56	156	+179%

With bringing the expertise to create engaging videos to our team, we trebled our video output compared with last year. Although it was time-consuming to create all this content, we believe it was time well spent particularly considering the overall engagement with our services.

Moving forward we will be looking at how we use our channels effectively to build a digital community and reach as many students as possible. We also look forward to receiving feedback from students on how our comms have been received and how we can improve on our current digital offering.

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 were unable to open our bar and cafés due to the impact of Covid 19. However, we did open them until the end of November as a safe and clean study space and we provided free tea and coffee for those students. This was well attended and saw many of the same students return for this service.

The focus of our year has been to ensure that our venues could open safely, including accommodating social distancing, investing in contactless payments, online ordering / booking systems.

Our Commercial Venues Manager secured grant income that has been essential to us investing in our venues and to ensuring we can open in the next financial year.

We've moved from being a tired cafeteria to a modern, welcoming and adaptable café & bar which is now called The Snug. It has a whole new feel to it with large movable booths, brighter colours and a new large screen TV. The games room has also been rebranded and now matches the main bar; this area is open to students even if the bar is not which ensures that the Union is offering place for students to relax and socialise.

Paisley Union was also invested in by giving it its own lighting and PA system, lighting rig, as well as a new 165" projector screen. This will enable us to host a wider range of live events because we no longer have to hire expensive DJ, speakers and lighting equipment



**STUDENTS' ASSOCIATION OF THE
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

ORGANISATION & GOVERNANCE

Over the course of the year, we have introduced additional staff resource to enhance our digital communications and student engagement activities. As you'll see in the report above this additional staff resource has been hugely successful in improving our online engagement with students and in developing a range of accessible and stimulating multi-media communications, including video content.

We undertook a significant and targeted recruitment drive for new Trustees resulting in us being successful in having a full complement of trustees. Our board is made up of four Lay Trustees, four of our elected Sabbatical Officers and four students. We've revamped our induction training for the board to ensure they feel confident in their roles.

FUTURE PLANS

We are excited about the prospect of welcoming students back into our physical spaces. However, we are also clear that we are entering another year of uncertainty, particularly in relation to our bars and cafés as we are unsure about the numbers on campus and the future impact of the Covid Pandemic. We have, however, been very cautious and measured in our approach. We will utilise the grant income to provide some financial stability to our operations. We will continue to operate financial prudence AND explore opportunities for diversifying our funding and income streams in the future.

We welcome the expansion of the UWS campus in London and look forward to offering our first dedicated staff member who, we hope, will ensure that our members in London feel supported to achieve their goals and ambitions.

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 YEAR ENDED 31 JULY 2021**

OBJECTIVES AND ACTIVITIES

Financial Position

The accounts of the Association show a surplus of £40,720 at 31st of July 2021. 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 £115,197 based on current expenditure levels. At the 31st of July 2021 the charity had free reserves of £131,873 (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 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 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 are 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 YEAR ENDED 31 JULY 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC631885 (Scotland)

Registered Charity number

SC049356

Registered office

The Students' Union
Storie Street
Paisley
PA1 2HB

Trustees

E B Gomersall Student
L Humberstone Sabbatical Officer
C J Hunter Elected Officer (resigned 30/6/2021)
I Nizami Elected Officer (resigned 30/6/2021)
Y Qureshi Full Time Student
A Tiku Sabbatical Officer (resigned 30/6/2021)
Professor R Williamson Retired Academic
M McRitchie Chief Executive
M A Hamilton Employment Facilitator (appointed 26/3/2021)
K M Slessor Student (appointed 25/6/2021)
C H Whatley Phd Candidate (appointed 25/6/2021)
D Lewis Residential Child Care Worker (appointed 25/6/2021)
K S R Rinck Student (appointed 26/3/2021)
K U Miguim Noumbi Student (appointed 1/7/2021)
C E Morris Student (appointed 1/7/2021)

Auditors

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

Bankers

Clydesdale Bank
1 Causeyside Street
Paisley
PA1 1UW

Solicitors

BTO Solicitors
48 St Vincent Street
Glasgow
G2 5HS

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

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 8 December 2021 and signed on its behalf by:

E B Gomersall - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND 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 year ended 31 July 2021 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 2021 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
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 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
STUDENTS' ASSOCIATION OF THE
UNIVERSITY OF THE WEST OF SCOTLAND LTD.**

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
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 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

8 December 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted fund £	Designated Funds £	Restricted funds £	Year Ended 31/7/21 Total funds £	Period 29/5/19 to 31/7/20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	602,710	-	36,137	638,847	546,218
Other trading activities	3	10,822	-	-	10,822	67,325
Investment income	4	91	-	-	91	19
Other income		<u>82,144</u>	<u>-</u>	<u>-</u>	<u>82,144</u>	<u>45,558</u>
Total		695,767	-	36,137	731,904	659,120
EXPENDITURE ON						
Raising funds	5	7,369	-	-	7,369	42,942
Charitable activities	6					
Operation of the Association		<u>647,678</u>	<u>-</u>	<u>36,137</u>	<u>683,815</u>	<u>525,025</u>
Total		<u>655,047</u>	<u>-</u>	<u>36,137</u>	<u>691,184</u>	<u>567,967</u>
NET INCOME		40,720	-	-	40,720	91,153
Transfers between funds	19	<u>(36,361)</u>	<u>36,361</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,359	36,361	-	40,720	91,153
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>91,153</u>	<u>-</u>	<u>-</u>	<u>91,153</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>95,512</u></u>	<u><u>36,361</u></u>	<u><u>-</u></u>	<u><u>131,873</u></u>	<u><u>91,153</u></u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 JULY 2021**

	Notes	Unrestricted fund £	Designated Funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	91,030	-	-	91,030	69,113
CURRENT ASSETS						
Stocks	13	4,941	-	-	4,941	7,411
Debtors	14	118,160	-	-	118,160	46,694
Cash at bank and in hand		<u>130,652</u>	<u>36,361</u>	<u>25,121</u>	<u>192,134</u>	<u>108,306</u>
		253,753	36,361	25,121	315,235	162,411
CREDITORS						
Amounts falling due within one year	15	(205,752)	-	(25,121)	(230,873)	(91,935)
		<u>48,001</u>	<u>36,361</u>	<u>-</u>	<u>84,362</u>	<u>70,476</u>
NET CURRENT ASSETS						
		139,031	36,361	-	175,392	139,589
TOTAL ASSETS LESS CURRENT LIABILITIES						
CREDITORS						
Amounts falling due after more than one year	16	(43,519)	-	-	(43,519)	(48,436)
		<u>95,512</u>	<u>36,361</u>	<u>-</u>	<u>131,873</u>	<u>91,153</u>
NET ASSETS						
FUNDS	19					
Unrestricted funds					<u>131,873</u>	<u>91,153</u>
TOTAL FUNDS						
					<u>131,873</u>	<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 8 December 2021 and were signed on its behalf by:

E B Gomersall - 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 YEAR ENDED 31 JULY 2021**

	Notes	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>127,892</u>	<u>143,955</u>
Net cash provided by operating activities		<u>127,892</u>	<u>143,955</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,802)	(85,668)
Sale of tangible fixed assets		2,572	-
Interest received		<u>91</u>	<u>19</u>
Net cash used in investing activities		<u>(43,139)</u>	<u>(85,649)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(925)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(925)</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period			
		83,828	108,306
Cash and cash equivalents at the beginning of the reporting period		<u>108,306</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>192,134</u></u>	<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 YEAR ENDED 31 JULY 2021**

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

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Net income for the reporting period (as per the Statement of Financial Activities)	40,720	91,153
Adjustments for:		
Depreciation charges	21,313	16,555
Interest received	(91)	(19)
Decrease/(increase) in stocks	2,470	(7,411)
Increase in debtors	(71,466)	(46,694)
Increase in creditors	<u>134,946</u>	<u>90,371</u>
Net cash provided by operations	<u><u>127,892</u></u>	<u><u>143,955</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/20 £	Cash flow £	At 31/7/21 £
Net cash			
Cash at bank and in hand	<u>108,306</u>	<u>83,828</u>	<u>192,134</u>
	<u>108,306</u>	<u>83,828</u>	<u>192,134</u>
Debt			
Debts falling due within 1 year	(1,564)	(3,992)	(5,556)
Debts falling due after 1 year	<u>(48,436)</u>	<u>4,917</u>	<u>(43,519)</u>
	<u>(50,000)</u>	<u>925</u>	<u>(49,075)</u>
Total	<u><u>58,306</u></u>	<u><u>84,753</u></u>	<u><u>143,059</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 YEAR ENDED 31 JULY 2021**

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 YEAR ENDED 31 JULY 2021**

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 YEAR ENDED 31 JULY 2021**

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 YEAR ENDED 31 JULY 2021**

2. DONATIONS AND LEGACIES

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Donation of net assets from SAUWS	-	83,208
Grants	<u>638,847</u>	<u>463,010</u>
	<u>638,847</u>	<u>546,218</u>

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

	2021 £	2020 £
UWS - Core Grant	584,100	430,128
UWS - Hardship	17,392	10,390
UWS - Community Building Fund	11,911	-
Scottish Funding Council Hospitality Grant	5,000	-
Victoria League Scotland Trust	18,610	-
Third Sector Resilience Fund	-	1,470
	<u>1,834</u>	<u>8,319</u>
	<u>638,847</u>	<u>463,010</u>

3. OTHER TRADING ACTIVITIES

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Sponsorships	6,225	5,072
Bar sales	279	24,018
Coffee shop sales	256	32,435
Entertainments	852	1,005
General income	<u>3,210</u>	<u>4,795</u>
	<u>10,822</u>	<u>67,325</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

4. INVESTMENT INCOME

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Deposit account interest	<u>91</u>	<u>19</u>

5. RAISING FUNDS

Other trading activities

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Purchases	<u>7,369</u>	<u>42,942</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of the Association	<u>637,594</u>	<u>46,221</u>	<u>683,815</u>

7. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Operation of the Association	<u>22</u>	<u>21,680</u>	<u>24,519</u>	<u>46,221</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

8. NET INCOME/(EXPENDITURE)

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

	Year Ended 31/7/21	Period 29/5/19 to 31/7/20
	£	£
Auditors' remuneration	7,411	9,106
Depreciation - owned assets	<u>21,313</u>	<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 year ended 31 July 2021 nor for the period ended 31 July 2020.

10. STAFF COSTS

	Year Ended 31/7/21	Period 29/5/19 to 31/7/20
	£	£
Wages and salaries	458,009	371,579
Other pension costs	<u>11,558</u>	<u>6,034</u>
	<u>469,567</u>	<u>377,613</u>

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

	Year Ended 31/7/21	Period 29/5/19 to 31/7/20
Staff	<u>22</u>	<u>34</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2020	25,522	31,750	28,396	85,668
Additions	-	31,873	13,929	45,802
Disposals	<u>(722)</u>	<u>(14,684)</u>	<u>(6,246)</u>	<u>(21,652)</u>
At 31 July 2021	<u>24,800</u>	<u>48,939</u>	<u>36,079</u>	<u>109,818</u>
DEPRECIATION				
At 1 August 2020	1,788	8,170	6,597	16,555
Charge for year	291	11,951	9,071	21,313
Eliminated on disposal	<u>(722)</u>	<u>(12,112)</u>	<u>(6,246)</u>	<u>(19,080)</u>
At 31 July 2021	<u>1,357</u>	<u>8,009</u>	<u>9,422</u>	<u>18,788</u>
NET BOOK VALUE				
At 31 July 2021	<u>23,443</u>	<u>40,930</u>	<u>26,657</u>	<u>91,030</u>
At 31 July 2020	<u>23,734</u>	<u>23,580</u>	<u>21,799</u>	<u>69,113</u>

13. STOCKS

	2021 £	2020 £
Bar stocks	4,527	4,652
Coffee Shop stock	<u>414</u>	<u>2,759</u>
	<u>4,941</u>	<u>7,411</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	20,854	4,773
VAT recoverable	50,763	23,172
Prepayments and accrued income	<u>46,543</u>	<u>18,749</u>
	<u>118,160</u>	<u>46,694</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Bank loans and overdrafts (see note 17)	5,556	1,564
Trade creditors	87,377	9,282
Social security and other taxes	7,224	26,269
Other creditors	12,483	8,682
Accruals and deferred income	<u>118,233</u>	<u>46,138</u>
	<u>230,873</u>	<u>91,935</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021 £	2020 £
Bank loans (see note 17)	<u>43,519</u>	<u>48,436</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>5,556</u>	<u>1,564</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,556</u>	<u>9,532</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>16,667</u>	<u>30,128</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	21,296	8,776
18. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2021 £	2020 £
Within one year	4,813	4,794
Between one and five years	<u>12,030</u>	<u>16,779</u>
	<u>16,843</u>	<u>21,573</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

19. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
Unrestricted funds				
General fund	91,153	40,720	(36,361)	95,512
London Post	-	-	10,000	10,000
Ayr Campus Branding	-	-	15,000	15,000
Fresher's 2021	-	-	11,361	11,361
	<u>91,153</u>	<u>40,720</u>	<u>-</u>	<u>131,873</u>
TOTAL FUNDS	<u>91,153</u>	<u>40,720</u>	<u>-</u>	<u>131,873</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	695,767	(655,047)	40,720
Restricted funds			
Hardship fund	17,392	(17,392)	-
Third Sector Resilience Fund	1,834	(1,834)	-
Scottish Funding Council	5,000	(5,000)	-
UWS Community Building Fund	11,911	(11,911)	-
	<u>36,137</u>	<u>(36,137)</u>	<u>-</u>
TOTAL FUNDS	<u>731,904</u>	<u>(691,184)</u>	<u>40,720</u>

Comparatives for movement in funds

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

19. MOVEMENT IN FUNDS - continued

Comparative 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	<u>8,319</u>	<u>(8,319)</u>	<u>-</u>
	<u>20,179</u>	<u>(20,179)</u>	<u>-</u>
TOTAL FUNDS	<u><u>659,120</u></u>	<u><u>(567,967)</u></u>	<u><u>91,153</u></u>

Deferred income comprises of restricted grants received in advance:

	Victoria League Scotland Trust £	Hardship Fund £	Third Sector Resilience Fund £
Balance brought forward	2,642	935	1,834
Released during the year	-	(935)	(1,834)
Deferred in year	<u>-</u>	<u>-</u>	<u>-</u>
Balance carried forward	<u><u>2,642</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	UWS Student Community Building Fund £	Scottish Funding Council £	TOTAL £
Balance brought forward	-	-	5,411
Released during the year	-	-	(2,769)
Deferred in year	<u>3,479</u>	<u>19,000</u>	<u>22,479</u>
Balance carried forward	<u><u>3,479</u></u>	<u><u>19,000</u></u>	<u><u>25,121</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

19. MOVEMENT IN FUNDS - continued

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.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

20. 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 £584,100.

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).

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation of net assets from SAUWS	-	83,208
Grants	<u>638,847</u>	<u>463,010</u>
	638,847	546,218
Other trading activities		
Sponsorships	6,225	5,072
Bar sales	279	24,018
Coffee shop sales	256	32,435
Entertainments	852	1,005
General income	<u>3,210</u>	<u>4,795</u>
	10,822	67,325
Investment income		
Deposit account interest	91	19
Other income		
Government grants	<u>82,144</u>	<u>45,558</u>
Total incoming resources	731,904	659,120
EXPENDITURE		
Other trading activities		
Purchases	4,337	27,796
Direct costs	<u>3,032</u>	<u>15,146</u>
	7,369	42,942
Charitable activities		
Wages and national insurance	458,009	371,579
Pensions	11,558	6,034
Rates and water	5,000	2,396
Insurance	9,485	8,286
Light and heat	15,200	27,737
Telephone	845	1,542
Carried forward	500,097	417,574

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FOR THE YEAR ENDED 31 JULY 2021**

	Year Ended 31/7/21 £	Period 29/5/19 to 31/7/20 £
Charitable activities		
Brought forward	500,097	417,574
Postage and stationery	3,617	2,124
Sundries	1,539	2,440
Security	250	246
Building maintenance and equip	37,456	10,115
Cleaning	1,230	1,257
Governance	120	120
Affiliated Clubs and Societies	12,764	16,596
Staff expenses	14,603	4,682
Events costs	145	5,654
Hardship funds	17,392	10,390
Membership and society costs	27,068	3,812
Depreciation	<u>21,313</u>	<u>16,555</u>
	637,594	491,565
Support costs		
Finance		
Bank charges	22	64
Information technology		
IT digital	21,680	8,689
Governance costs		
Auditors' remuneration	7,411	9,106
Accountancy and legal fees	<u>17,108</u>	<u>15,601</u>
	<u>24,519</u>	<u>24,707</u>
Total resources expended	<u>691,184</u>	<u>567,967</u>
Net income	<u><u>40,720</u></u>	<u><u>91,153</u></u>

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