

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

Signing Copy

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION LTD.**

Azets Audit Services
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	Page
Report of the Trustees	1 to 12
Report of the Independent Auditors	13 to 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 32
Detailed Statement of Financial Activities	33 to 34

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual trustees' report together with the financial statements of the charity for the period ending 31 July 2024.

Introduction

Welcome to our annual trustees' report, which includes the charity's financial statements for the period beginning 1 August 2023 and ending 31 July 2024.

Our Union supports over 20,000 students across five campuses in Ayr, Dumfries, Lanarkshire, London, and Paisley, with London becoming our second-largest campus.

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.

Most importantly, we continue to see improvement in engagement with students and our student satisfaction rates:

- Student Satisfaction: 75% satisfaction rate with the Students' Union
- National Students' Survey 2023-24: 70% agreed that the students' union (association or guild) effectively represents students' academic interests (up from 52% the previous year).
- Sense of Belonging: 71% of students felt positively impacted by the Students' Union in terms of their sense of belonging to UWS, a 2% decrease from last year.
- Union Representation: 77% satisfaction rate with the Union's representation of student views.
- Advice Service Satisfaction: 90% satisfaction rate.
- Election Turnout: 49% increase in voter turnout, with a record 2,683 voters.

We value the continuing support and collaboration with our colleagues across the University departments and schools. We are particularly proud of the work of the Student Partnership Forum which brings together student reps and staff from across the University with a focus on improving the student experience through collaboration. We were delighted to win the SPARQs award for "An Established Initiative in Partnership" the judges commented that this is "a really impactful group" that has "led to change and enhancement within and across the institution" with "strong partnership working" at its core.

In June 2023, the University experienced a cyber-attack that impacted our entire IT infrastructure, including our ability to email and contact students, our Advice Service case management systems, and our data systems. We had to adapt quickly to these challenges, including finding alternative methods of communication.

Our achievements over the last year would not have been possible without our dedicated and hard-working staff team and small army of volunteers.

Our Services

Welfare and Advice Service

Our Advice Service continues to be our most valued service by students, with 93% saying they felt better after contacting our advice service.

Our Advice Service plays an essential role in helping students remain in their studies by providing academic advice for extenuating circumstances submissions, supporting disciplinary / plagiarism panels, handling complaints, distributing essential Hardship Grants, and signposting students to crucial support services within the University and our communities.

Fast Facts

49%

Increase in voter turnout for Officer Elections

75%

Satisfaction rate with our Union

50

No. of Student Societies

464

No. of students supported by Welfare and Advice

93%

Of students felt better after contacting our Advice Service

432

No. of Course Reps

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

The cyber-attack on the University in June 2023 significantly impacted enrolment at the beginning of the academic year, resulting in delays in students' access to SAAS payments, bursaries, and other funding sources. However, we were able to offer these students hardship grants to alleviate financial pressures, with the support of an additional £3,000 in funding from the University to our hardship grants.

The table below details the kind of support we provided:

Nature of Support	2021/22	2022/23	2023/24
Academic Misconduct Appeals	156	239	199
Complaints	14	11	31
Fitness to Practice	15	13	15
General Advice	38	77	41
Hardship	152	112	212
Housing	10	3	8
Legal	2	0	2
Non-Academic Misconduct	2	4	3
Total	489	536	464

Our Advice Service is a real lifeline for students at the most challenging of times; we often make the difference between students being able to continue their studies. The quote below illustrates just how valued our service is:

"I am so very grateful to Katie for all her help in obtaining my appeal for resubmission. I was going through a very hard time and thought I absolutely ruined my chances of graduating. Katie sailed in and saved the day. If it hadn't been for her, the last 4 years of my training and hard work would all have been for nothing. I cannot thank Katie enough for her hard work and commitment to getting me another chance. She is so very lovely, approachable and kind."

Feedback from UWS Student, 2024

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

Cost of living support

We continue to offer free teas, coffees, and microwave facilities across campuses. Awareness and utilisation of these support services have increased this year.

Student Voice and Representation

Representing students' voices is at the heart of everything we do. This is achieved through our election of student officers and representatives and diverse channels often hidden in committees and meetings between students and staff. We have taken several initiatives to enhance our representation and democratic systems over the last year, which has resulted in continuous improvements, for example:

- 77% of students reported being satisfied with the Union's representation of student views.
- 49% increased turnout in our annual elections, with 2,683 students voting, our highest turnout ever recorded.
- 92% of reps reported feeling more confident in their roles.
- 70% of student reps stated they developed new skills.

The cyber-attack forced us to move back to in-class elections of Student Reps at the beginning of the academic year. With the support of academic staff, we saw a moderate increase in turnout from last year's recruitment cycle.

Annual Student Officer Election

This year's election cycle marked our highest turnout yet, with 2,683 votes cast, an increase of 49% and representing a turnout of approximately 14%.

Several adjustments were made to the election process to better inform candidates and boost voter turnout, increase engagement from undergraduate students and improve proportional turnout across the campuses. Here's a snapshot of the measures undertaken:

- **Website Revamp:** The candidate information section was updated, including a comprehensive Q&A to enhance clarity on expectations during the election process.
- **Nomination Process Changes:** The nomination process now includes declarations covering essential information like data permissions and role understanding, ensuring candidates are fully informed.
- **Training:** Mandatory candidate briefings were conducted, with follow-up training sessions. Non-attendance led to withdrawal from the election to ensure full awareness of the rules.
- **Candidate Responsibility:** Candidates were encouraged to take greater responsibility for gathering votes, especially by physically engaging with students. Union and University-led events (e.g., Money Week, Paw's Against Stress) helped facilitate this. The Union reduced its role in campaign publicity, giving candidates more autonomy over campaign materials.
- **Voter Engagement:** Real-time voter demographic monitoring allowed for targeted communications, contributing to a balanced voter turnout.
- **Candidate Support:** Daily support sessions were provided, along with a travel budget to visit other campuses. The polling duration was shortened to three days to reduce candidate fatigue.

While there is still room for improvement, the graphs below demonstrate the significant progress we've made.

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Figure 1: Voter Turnout Comparison – 2020 - 2024

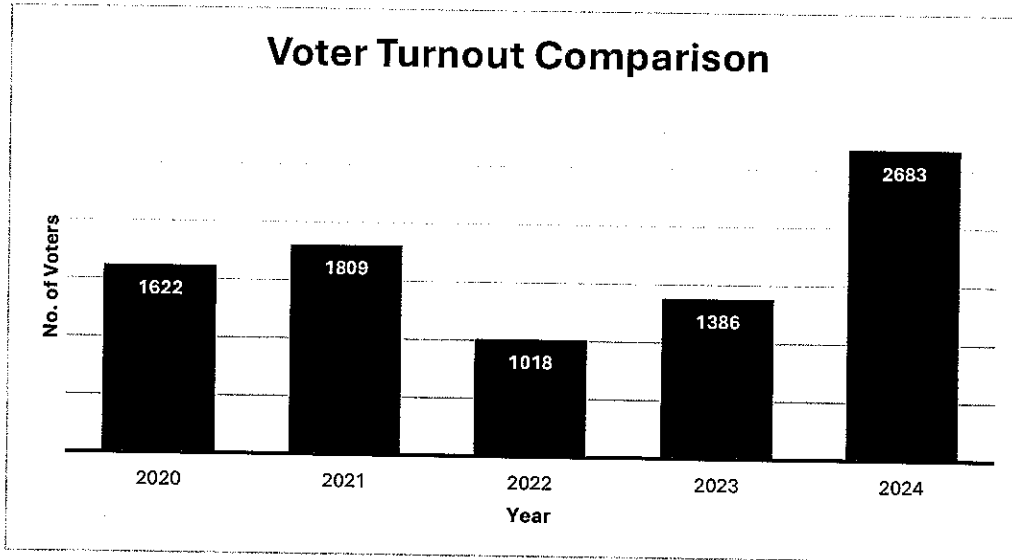


Figure 2: Voter turnout across campuses and level of study

Ayr	102	198	93	60	94	4%
Dumfries	4	30	12	3	17	1%
Lanarkshire	188	418	381	277	617	23%
London	91	219	403	530	692	26%
Paisley	1224	896	598	506	1248	47%
Other	11	36	13	7	15	1%
Undergraduate	1245	1152	583	432	1208	45%
Postgraduate	377	657	874	932	1475	55%

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

Partnership Working - Representation and Communications

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 2024-2025 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 on partnership successes from the 2023-2024 academic year. The group have also been working together with PVC Learning Teaching and Student Success to shape the future direction of the Student Partnership Agreement and ensure it is in line with the new Tertiary Quality Enhancement Framework.
- **Student Council:** Senior staff from across the University, including the Principal and the PVC Learning Teaching and Student Success, have attended Student Council meetings.
- **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.
- **Doctoral College/Students' Union Partnership Working:** The representation team have been meeting regularly with the Doctoral College Manager and the Researcher Developer, and together ensured the successful election and support of three PGR reps.
- **QuEST/Students' Union Partnership Working:** We have established regular meetings with the new head of QuEST to keep each other informed and up to date on each other's work.
- **Student Partnership Forum:** The Union's representation team has further supported the development of the Student Partnership Forum, including establishing a broader membership to widen student participation in the group.
- **Engagement and Belonging Work:** The Student Voice Manager has been working with the Director of Student Success on an Engagement and Belonging project aimed at ensuring UWS students feel that they belong and are supported to complete their studies successfully. In addition to conducting a first wave of research and consultations, they presented this work at the Learning and Teaching Conference. We aim to implement recommendations.
- **Careers and Skills Partnership Working:** We have been working closely with the University's Careers and Skills team to provide a custom suite of additional training to Student Reps.
- **Start-of-Year Partnership Working:** Throughout the year, David and Sabina have supported the start-of-year planning, which included incorporating a Students' Union induction into the school induction given to all new students, partnering to provide a strong 'Welcome Week' on each campus, and providing consistent information on representation systems to all staff.
- **Student Success Team Partnership Working:** We have been meeting regularly with the Student Success Team to collaborate and boost messaging to students.
- **Social Media Partnership Working:** We have been working closely with the University's social media staff to collaborate and boost messaging for students.

Democracy Review

Our Students' Union has been undertaking a comprehensive review of our democratic and student voice systems to improve student engagement and representation across all campuses. This review, conducted in partnership with UWS senior leadership, and established a short life working group that included:

- UWS Deputy Vice Chancellor
- UWS Director of Student Success
- Jim Dickinson, Wonkhe Associate Editor
- Siobhan Callaghan, President of UWS Midwifery Society
- Gemma Murrell, ESS School Officer & President of Student Rep Society
- UWS Students' Union Officers and senior staff

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

The review identified challenges such as low participation, under-representation of certain student cohorts (e.g., midwifery, nursing, and social work), and complex structures that hinder student involvement. To address these, the Union is proposing several reforms, including:

- **Revised Democratic Structures:** The introduction of School Forums and an expanded Executive Committee will simplify decision-making, making it easier for students to influence Union and University policies.
- **Increased Engagement through Academic Societies:** Academic societies will play a crucial role in fostering a sense of belonging, improving academic success, and promoting student participation in representation activities.
- **Inclusive Participation:** New part-time officer roles linked to each school and campus, along with expanded student forums, aim to ensure broader representation and more opportunities for students to get involved, especially those with limited time or professional constraints.
- **Election and Training Enhancements:** The Union plans to encourage greater participation in student officer elections, including proactive measures to support underrepresented groups. Candidates' and student representatives' training will be improved to enhance their ability to influence positive change.

The review sets out a clear timeline for further consultation, constitutional changes, and implementation of the reforms, which will be fully in place by the 2025-26 academic year. These steps aim to create a more transparent, accountable, and empowered student voice, making the Union more responsive to the diverse needs of UWS students.

Student Societies & Engagement

Student societies play a key role in fostering a sense of belonging as well as 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 teamwork. By the end of the year, we had 50 societies/student groups with over 1,300 members. Our Annual Student Survey demonstrated the impact our societies have on the student experience:

- 76% of Student Group members feel a sense of community.
- 74% report increased confidence.
- 72% feel their transferable skills have improved.

Here is a snapshot of our society activities:

- **Midwifery Society:** They launched a podcast on Spotify, their first being called "You had me at Hello." The podcast aimed at creating a safe space where students could learn more about the realities of studying to be a midwife at UWS. They also hosted a welcome event for prospective students, demonstrating the added value their society can bring to their studies.
- **2nd Ayr Student Film Festival - Ayr Town Hall:** A packed audience enjoyed 6 student films submitted from a shortlist of over 30. "It's been fantastic. Being part of the society, I've met some great people and made some connections that will be really helpful" (Ayr Student Film Festival Society committee member).
- **Paramedic Society** have enhanced skills and practical experience by organising educational site visits to Scotland's rescue services.
- **Tabletop Games Society:** Hosted a Welcome Party in the Paisley Union with 35 students in attendance. "It was amazing. Everyone had a great time, the pizzas were delicious, and having the entire first floor to ourselves made the ambience amazing, everyone walked out with a smile on their faces" (Tabletop Games Society committee member).
- **Debating Society:** Successfully completed its first year, participated in competitions, and continues to grow as a vibrant community. They travelled to Durham in November for their first official competition and plan to participate in competitions in St Andrews, Stirling, and Glasgow next term.
- **Indian society:** Organised a Navratri and Deepawali/Diwali Festival promoting cultural exchange and appreciation within the student community.

London Campus

We have seen a 14% increase in satisfaction rates among London students with the Students' Union over the last three years. This is in no small part due to the introduction of our dedicated staff member at the London campus who supports student activities and provides basic advice and representation training. Engagement remains positive, with eight active student groups.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

Employability and career enhancement opportunities

The VP for Student Development organised and hosted another "Life After UWS" event, a career development and networking program for final-year students. Keynote speakers included Stephen Watt from the Careers Service, Dr. King Omeihe, Sinéad Daly, and Inyeye Nkanta. The event was well received, with 40 students in attendance.

UWS Alumni Society Development Fund Activities

The Union received £3850 from the Development 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 Debating Society** used their fund to subsidise the costs of representing UWS in competitions at St Andrews, Durham and Strathclyde universities.
- **The Midwifery Society** hosted additional training courses to gain additional qualifications and experience to build on what they learnt from their course. This included a Biomechanics for birth course and a pelvic floor workshop.
- **The Chinese Students Society** celebrated their Spring Festival in the Paisley Students' Union, which helped to create a sense of community amongst students while living away from family and friends.

Social Enterprise / Commercial Services

Due to the very challenging commercial environment, the Students' Union made the very difficult decision to close our café/bars in Paisley and Ayr in December 2023.

We have, however, been working with UWS Commercial Services and agreed to pilot a partnership approach for the Ayr campus, modelled on the approach taken at Queens University Belfast, where the University's Commercial Services team run the café / bar and manages the venue, but it is branded as the Students' Union. The Union will lead in promoting the venue and engaging with students to ensure the space is being utilised and meeting their needs.

In Paisley, our space continues to be well used by student societies for events and activities as well as sports classes. We hope that the partnership approach adopted for Ayr can be taken in Paisley and remain in discussions with the University regarding this.

Digital Communication

We have made many steps to improve our digital communication channels to and with students, including:

- Redevelopment of our website.
- Increased video content, including with students.
- Increased focus on Instagram.
- Working in close partnership with the University's Digital Communications Team.

This has been essential to helping us mitigate the cyber attack's impact, which meant we were unable to email students for over six months. The results have been impressive:

- " Facebook reach - up 36%
- " Content interactions up 79%
- " Facebook visits up 205%
- " Instagram reach 40K up 210%
- " Content interaction is up 100%
- " Profile visits 18.5K, up 40%

Priorities for 2024-25

We are moving into the final year of our Strategic Plan, which focuses on four key areas:

1. Building a Powerful Voice for Students
2. Supporting Students to achieve their goals and aspirations.
3. Building a sense of belonging and community
4. Building a strong Students' Union

We are focusing on five key priorities over the next year:

1. Growing Academic Societies: Recruit Student Academic Society Engagement Assistants to drive society growth, with a focus on boosting academic success, career progression, and student belonging.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

2. Improving Student Representation: Complete the democracy review and begin implementing its recommendations, improving the feedback loop between students and the University.

3. Enhancing Student Experience: Organise forums, support Liberation Groups, and work with the University to provide high-quality advice and a welcoming environment.

4. Enhancing Feedback Processes: Improve the communication of student feedback outcomes to demonstrate the impact on decision-making.

5. Integrating Sustainability Goals: Continue to embed sustainability into Union activities in line with UN Sustainability Goals.

Like most organisations, we face funding challenges and have had to alter our plans accordingly. We have a standstill budget for 2024-25 and have identified key cost-saving measures and efficiencies to ensure the Union remains within budget while delivering on its strategic goals.

Affiliations

The Students' Union is affiliated to the following organisations at the following costs:

- National Union of Students (Charity): £3,575 (plus VAT)
- National Union of Students UK: £14,300
- Association of College Unions International: £589.75

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Financial Position

The accounts of the charitable company show a surplus of £42,406 at 31st of July 2024 (2023 - deficit of £45,561). This one off surplus was generated as expected utility costs were less than forecast. The trustees deem it prudent to build unrestricted reserves where possible, to ensure that the entity continues to operate as a going concern.

The charitable company continues to recognise that the unrestricted balance sheet position and in particular free reserves, may restrict its freedom to make appropriate decisions 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 approximately £140,000 based on current expenditure levels. At the 31st of July 2024 the charity had free reserves of £96,596.

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 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 a 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 entity is an incorporated company limited by guarantee, company number SC631885 (as of 1st November 2019). The entity 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 UWS Students' Union 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.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC631885 (Scotland)

Registered Charity number

SC049356

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

Registered office

The Students' Union
Storie Street
Paisley
PA1 2HB

Trustees

Y Qureshi Full Time Student (resigned 9/3/2024)
Professor R Williamson Retired Academic
M McRitchie Chief Executive (resigned 30/10/2024)
O A Adamatie, Sabbatical Officer, VP Student Development (resigned 30/6/2024)
S T Elufioye Sabbatical Officer, VP Education (resigned 30/6/2024)
I Ali-Nizami Medical Student
F N Obinna Student Nurse
P Asare Student
M Cowper HE Consultancy Self Employed
U M Agbaraji, Sabbatical Officer, President (resigned 30/6/2024)
M Kaur, Sabbatical Officer, VP Welfare & Wellbeing (resigned 30/6/2024)
O T Adebayo Sabbatical Officer, President (appointed 27/6/2024)
T A Oyinpere Sabbatical Officer, VP Education (appointed 27/6/2024)
I U Din Sabbatical Officer, VP Welfare & Wellbeing (appointed 27/6/2024)
M R Saddique Sabbatical Officer, VP Student Development (appointed 27/6/2024)
A A Sweeney Student (appointed 27/6/2024)

Auditors

Azets Audit Services
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

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).

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

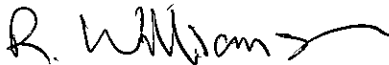
In so far as the trustees are aware:

- 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, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:



Professor R Williamson - 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 2024 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 2024 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
STUDENTS' UNION 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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
STUDENTS' UNION 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 Azets Audit Services
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

11 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted fund £	Designated Funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	796,850	-	21,100	817,950	768,507
Other trading activities	3	57,849	11,132	-	68,981	129,432
Investment income	4	<u>3,054</u>	-	-	<u>3,054</u>	<u>2,785</u>
Total		<u>857,753</u>	<u>11,132</u>	<u>21,100</u>	<u>889,985</u>	<u>900,724</u>
EXPENDITURE ON						
Raising funds	5	25,726	-	-	25,726	47,185
Charitable activities	6					
Operation of the Charitable Company						
		<u>786,206</u>	<u>11,309</u>	<u>24,338</u>	<u>821,853</u>	<u>899,100</u>
Total		<u>811,932</u>	<u>11,309</u>	<u>24,338</u>	<u>847,579</u>	<u>946,285</u>
NET INCOME/(EXPENDITURE)						
		45,821	(177)	(3,238)	42,406	(45,561)
Transfers between funds	19	<u>(45,000)</u>	<u>45,000</u>	-	-	-
Net movement in funds		821	44,823	(3,238)	42,406	(45,561)
RECONCILIATION OF FUNDS						
Total funds brought forward		95,775	177	6,157	102,109	147,670
TOTAL FUNDS CARRIED FORWARD		<u>96,596</u>	<u>45,000</u>	<u>2,919</u>	<u>144,515</u>	<u>102,109</u>

The notes form part of these financial statements

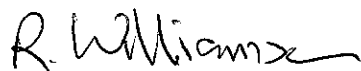
**THE UNIVERSITY OF THE WEST OF SCOTLAND
STUDENTS' UNION LTD.**

**BALANCE SHEET
31 JULY 2024**

		Unrestricted fund £	Designated Funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	72,749	-	-	72,749	86,392
CURRENT ASSETS						
Stocks	13	2,250	-	-	2,250	9,459
Debtors	14	79,254	-	-	79,254	85,444
Cash at bank and in hand		<u>109,287</u>	<u>45,000</u>	<u>2,919</u>	<u>157,206</u>	<u>105,731</u>
		190,791	45,000	2,919	238,710	200,634
CREDITORS						
Amounts falling due within one year	15	(140,092)	-	-	(140,092)	(152,509)
NET CURRENT ASSETS		<u>50,699</u>	<u>45,000</u>	<u>2,919</u>	<u>98,618</u>	<u>48,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		123,448	45,000	2,919	171,367	134,517
CREDITORS						
Amounts falling due after more than one year	16	(26,852)	-	-	(26,852)	(32,408)
NET ASSETS		<u>96,596</u>	<u>45,000</u>	<u>2,919</u>	<u>144,515</u>	<u>102,109</u>
FUNDS	19					
Unrestricted funds					141,596	95,952
Restricted funds					<u>2,919</u>	<u>6,157</u>
TOTAL FUNDS					<u>144,515</u>	<u>102,109</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 11 December 2024 and were signed on its behalf by:



R Williamson - 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>67,932</u>	<u>21,941</u>
Net cash provided by operating activities		<u>67,932</u>	<u>21,941</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,955)	(11,774)
Interest received		<u>3,054</u>	<u>2,785</u>
Net cash used in investing activities		<u>(10,901)</u>	<u>(8,989)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,556)</u>	<u>(5,555)</u>
Net cash used in financing activities		<u>(5,556)</u>	<u>(5,555)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		51,475	7,397
Cash and cash equivalents at the beginning of the reporting period		<u>105,731</u>	<u>98,334</u>
Cash and cash equivalents at the end of the reporting period		<u>157,206</u>	<u>105,731</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 2024**

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	42,406	(45,561)
Adjustments for:		
Depreciation charges	27,598	29,872
Interest received	(3,054)	(2,785)
Decrease/(increase) in stocks	7,209	(3,901)
Decrease in debtors	6,190	4,372
(Decrease)/increase in creditors	<u>(12,417)</u>	<u>39,944</u>
Net cash provided by operations	<u>67,932</u>	<u>21,941</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/23	Cash flow	At 31/7/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>105,731</u>	<u>51,475</u>	<u>157,206</u>
	<u>105,731</u>	<u>51,475</u>	<u>157,206</u>
Debt			
Debts falling due within 1 year	(5,555)	-	(5,555)
Debts falling due after 1 year	<u>(32,408)</u>	<u>5,556</u>	<u>(26,852)</u>
	<u>(37,963)</u>	<u>5,556</u>	<u>(32,407)</u>
Total	<u>67,768</u>	<u>57,031</u>	<u>124,799</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 2024**

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.

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:

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

- 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

1. ACCOUNTING POLICIES - continued

Financial instruments

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.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	817,900	768,507
Donations	<u>50</u>	<u>-</u>
	<u>817,950</u>	<u>768,507</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

2. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
UWS - Core Grant	793,000	715,000
UWS - Hardship	21,050	17,000
UWS - Development (Alumni) Fund	3,850	3,000
Victoria League Scotland Trust	-	2,000
Ayr Campus Innovation Fund	-	21,344
Evolve Project	-	10,163
	<u>817,900</u>	<u>768,507</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Sponsorships	12,176	11,400
Hall hire	7,875	-
Bar sales	25,613	74,098
Coffee shop sales	985	5,327
Entertainments	4,172	6,316
General income	<u>18,160</u>	<u>32,291</u>
	<u>68,981</u>	<u>129,432</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>3,054</u>	<u>2,785</u>

5. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	<u>25,726</u>	<u>47,185</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Operation of the Charitable Company	<u>781,876</u>	<u>39,977</u>	<u>821,853</u>

7. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Operation of the Charitable Company	<u>52</u>	<u>19,558</u>	<u>20,367</u>	<u>39,977</u>

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Auditors' remuneration	6,075	6,500
Depreciation - owned assets	<u>27,598</u>	<u>29,872</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 2024 nor for the year ended 31 July 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	539,714	551,202
Other pension costs	<u>19,395</u>	<u>18,901</u>
	<u>559,109</u>	<u>570,103</u>

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

	2024	2023
Staff	<u>23</u>	<u>25</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2023	24,800	55,874	82,623	163,297
Additions	<u>-</u>	<u>10,896</u>	<u>3,059</u>	<u>13,955</u>
At 31 July 2024	<u>24,800</u>	<u>66,770</u>	<u>85,682</u>	<u>177,252</u>
DEPRECIATION				
At 1 August 2023	3,874	33,134	39,897	76,905
Charge for year	<u>1,258</u>	<u>13,852</u>	<u>12,488</u>	<u>27,598</u>
At 31 July 2024	<u>5,132</u>	<u>46,986</u>	<u>52,385</u>	<u>104,503</u>
NET BOOK VALUE				
At 31 July 2024	<u>19,668</u>	<u>19,784</u>	<u>33,297</u>	<u>72,749</u>
At 31 July 2023	<u>20,926</u>	<u>22,740</u>	<u>42,726</u>	<u>86,392</u>

13. STOCKS

	2024 £	2023 £
Bar stocks	2,250	8,778
Coffee Shop stock	<u>-</u>	<u>681</u>
	<u>2,250</u>	<u>9,459</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	8,102	40,210
VAT recoverable	51,875	26,957
Prepayments and accrued income	<u>19,277</u>	<u>18,277</u>
	<u>79,254</u>	<u>85,444</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	5,555	5,555
Trade creditors	93,652	49,738
Social security and other taxes	9,514	16,813
Other creditors	13,484	15,551
Accruals and deferred income	<u>17,887</u>	<u>64,852</u>
	<u>140,092</u>	<u>152,509</u>
16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
	£	£
Bank loans (see note 17)	<u>26,852</u>	<u>32,408</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,555</u>	<u>5,555</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,555</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	4,630	10,185
18. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2024	2023
	£	£
Within one year	-	4,923
Between one and five years	<u>-</u>	<u>2,461</u>
	<u>-</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 2024**

19. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	95,775	45,821	(45,000)	96,596
London Post	177	(177)	-	-
Staffing	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>
	95,952	45,644	-	141,596
Restricted funds				
Hardship fund	157	362	-	519
Evolve Innovation Fund	<u>6,000</u>	<u>(3,600)</u>	<u>-</u>	<u>2,400</u>
	<u>6,157</u>	<u>(3,238)</u>	<u>-</u>	<u>2,919</u>
TOTAL FUNDS	<u><u>102,109</u></u>	<u><u>42,406</u></u>	<u><u>-</u></u>	<u><u>144,515</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	857,753	(811,932)	45,821
London Post	<u>11,132</u>	<u>(11,309)</u>	<u>(177)</u>
	868,885	(823,241)	45,644
Restricted funds			
Hardship fund	21,100	(20,738)	362
Evolve Innovation Fund	<u>-</u>	<u>(3,600)</u>	<u>(3,600)</u>
	<u>21,100</u>	<u>(24,338)</u>	<u>(3,238)</u>
TOTAL FUNDS	<u><u>889,985</u></u>	<u><u>(847,579)</u></u>	<u><u>42,406</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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 2024**

19. MOVEMENT IN FUNDS - continued

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

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	130,404	11,792	(45,600)	96,596
London Post	10,000	(10,000)	-	-
Staffing	-	-	45,000	45,000
	<u>140,404</u>	<u>1,792</u>	<u>(600)</u>	<u>141,596</u>
Restricted funds				
Victoria League Scotland Trust	-	(600)	600	-
Hardship fund	97	422	-	519
Scottish Funding Council	4,865	(4,865)	-	-
UWS Community Building Fund	2,304	(2,304)	-	-
Evolve Innovation Fund	-	2,400	-	2,400
	<u>7,266</u>	<u>(4,947)</u>	<u>600</u>	<u>2,919</u>
TOTAL FUNDS	<u>147,670</u>	<u>(3,155)</u>	<u>-</u>	<u>144,515</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	1,713,730	(1,701,938)	11,792
London Post	26,716	(36,716)	(10,000)
	<u>1,740,446</u>	<u>(1,738,654)</u>	<u>1,792</u>
Restricted funds			
Victoria League Scotland Trust	2,000	(2,600)	(600)
Hardship fund	38,100	(37,678)	422
Scottish Funding Council	-	(4,865)	(4,865)
UWS Community Building Fund	-	(2,304)	(2,304)
Evolve Innovation Fund	10,163	(7,763)	2,400
	<u>50,263</u>	<u>(55,210)</u>	<u>(4,947)</u>
TOTAL FUNDS	<u>1,790,709</u>	<u>(1,793,864)</u>	<u>(3,155)</u>

Nature and purpose of funds

Restricted Funds

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

19. MOVEMENT IN FUNDS - continued

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.

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.

Staffing

This designated reserve is to ensure we can meet our staffing needs over the next three years.

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 £793,000 (2023 - £715,000).

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).

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	817,900	768,507
Donations	<u>50</u>	<u>-</u>
	817,950	768,507
Other trading activities		
Sponsorships	12,176	11,400
Hall hire	7,875	-
Bar sales	25,613	74,098
Coffee shop sales	985	5,327
Entertainments	4,172	6,316
General income	<u>18,160</u>	<u>32,291</u>
	68,981	129,432
Investment income		
Deposit account interest	<u>3,054</u>	<u>2,785</u>
Total incoming resources	889,985	900,724
EXPENDITURE		
Other trading activities		
Purchases	20,429	33,337
Direct costs	<u>5,297</u>	<u>13,848</u>
	25,726	47,185
Charitable activities		
Wages and national insurance	539,714	551,202
Pensions	19,395	18,901
Rates and water	104	1,560
Insurance	11,463	8,846
Light and heat	24,255	64,694
Telephone	980	(2,261)
Postage and stationery	4,871	2,957
Sundries	2,874	2,272
Security	4,406	10,718
Building maintenance and equip	27,169	24,730
Cleaning	885	2,625
Governance	3,087	132
Affiliated Clubs and Societies	17,939	15,854
Staff expenses	25,466	30,876
Events costs	14,562	22,986
Hardship funds	20,738	16,940
Carried forward	717,908	773,032

This page does not form part of the statutory financial statements

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
	£	£
Charitable activities		
Brought forward	717,908	773,032
Membership and society costs	36,370	34,457
Depreciation	<u>27,598</u>	<u>29,872</u>
	781,876	837,361
Support costs		
Finance		
Bank charges	52	115
Information technology		
IT digital	19,558	26,836
Governance costs		
Auditors' remuneration	6,075	6,500
Accountancy and legal fees	<u>14,292</u>	<u>28,288</u>
	<u>20,367</u>	<u>34,788</u>
Total resources expended	<u>847,579</u>	<u>946,285</u>
Net income/(expenditure)	<u>42,406</u>	<u>(45,561)</u>

This page does not form part of the statutory financial statements

