

**REPORT OF THE TRUSTEES AND
CONSOLIDATED UNAUDITED MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010
FOR
UWIC STUDENTS' UNION AND SUBSIDIARY**

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UWIC STUDENTS' UNION AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Page
Report of the Trustees	1
Consolidated Statement of Financial Activities	5
Consolidated and Charity Balance Sheets	6
Notes to the Financial Statements	7
Consolidated Detailed Statement of Financial Activities	18

UWIC STUDENTS' UNION AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2010

The trustees present their report with the financial statements of the charity for the year ended 30 June 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

Central Union Office
UWIC Cyncoed Campus
Cyncoed Road
CARDIFF
CF23 6XD

Trustees

M Davies	
C Rafferty (President)	- Appointed 1 August 2009
A Hales (Vice President)	- Appointed 1 August 2009 – Resigned 30 June 2010
A Painter	- Resigned 31 July 2009
T Taylor	- Appointed 1 July 2010
E Parr	- Appointed 1 July 2010
S Bishop	- Appointed 1 July 2010 – Resigned 5 October 2010
R Foster	- Appointed 1 July 2010
G Allbrook	- Appointed 1 July 2010
A Selvaraj	- Appointed 1 July 2010
N James (Vice President)	- Appointed 1 July 2010

Company Secretary

S Bradley

Auditors

Watts Gregory LLP
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

The Board consists of at least three and not more than ten individuals, as follows:

- the President and Vice President (the Sabbatical Officers) who are elected by the members from amongst their number to serve for a period of one year but may be re-elected for one further year thereafter
- the paid Chief Executive Officer
- one representative of each school of learning at UWIC, provided that each representative is a member and is appointed by the Committee for a maximum of one year subject to reappointment for an additional two further years only.
- Up to two individuals with specialist knowledge appointed by the Board from outside the members to serve for a period of no more than three years subject to reappointment for no longer than six years in total.

Organisational structure

Overall responsibility for the management of UWIC Students' Union rests with the Board of Trustees, which is responsible for setting the strategic direction and policies of the organisation. Board members carry the ultimate responsibility for the conduct of UWIC Students' Union and for ensuring the organisation satisfies its legal and contractual obligations. Trustees meet at least four times a year. In addition the Board have established a Finance and Services sub-committee.

Risk management

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

An annual internal audit is carried out each year by the internal auditors appointed by UWIC. This internal audit evaluates the adequacy of risk management and control within the system and the extent to which controls have been applied.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of UWIC Students' Union are:

- the advancement of education of students at UWIC for the public benefit by:
 - providing opportunities for the expression of student opinion and actively representing the interest of students;
 - acting as a channel of communication in dealing with UWIC and other external bodies;
 - facilitating the social, recreational and education interests of its Membership, through providing services and support for its Members; and
 - working with other students' unions and affiliated bodies
- the advancement of student welfare and the relief of the needs of students at UWIC through:
 - the provision of recreational and leisure time activities provided in the interests of social welfare designed to improve conditions of student life;
 - the provision of support and activities which develop skills, capacities and capabilities to participate in society as mature responsible individuals;
 - the provision of services to promote the well being of UWIC students generally and as individuals in need.

Significant activities

UWIC Students' Union meets these objects by offering the students at UWIC the following services:

The Provision of Recreational and Leisure Facilities

The Athletic union

The Sports clubs, supported by UWIC Students' Union are co-ordinated through the Athletic Union and administered by a full time administrator.

The Provision of Support Services

Membership services

This includes help and advice on volunteering, appeals, financial advice and representation.

Clubs and societies

The Students' Union promotes and supports a number of societies which organise a massive array of trips, activities, events and social gatherings and are all run by students on a democratic basis.

Newsletters

A free monthly UWIC university newspaper is available, written and composed by an open group of students and SU staff it provides a range of viewpoints and opinions on UWIC, life, leisure, sport, music, film and more. The paper stands as a platform for students to air their views on UWIC and local operations, and encourages active involvement between students and staff.

The Provision of Social Activities

Bars and shops

The Students' Union provides a number of bars where students can relax and socialise and shops offering equipment and food.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main focus of the Students' Union over the first part of the year was the completion of the new Campus Centre on the Cyncoed Campus. The project was completed on target and within budget. This operation was formally opened by the Lord Mayor of Cardiff on 19 October 2009.

The new facility has made a significant development to the profile of the students union and the services that it provides. Within the centre there is a quality catering operation that provides for students, staff and visitors throughout the year. The centre includes a central offices facility that has combined the students union and Athletic Union operations and a dedicated training and development facility.

The students union has increased the number of social/cultural societies that it funds and these make a significant contribution to enhancing the student experience and cement the links with the local community.

We have maintained our commitment to supporting the clubs that operate within our Athletic Union and we have improved our overall position within the British Universities Colleges Sport ranking. Some notable successes were our Women's Rugby team retaining the Championship for the 5th year and our Woman's Basketball team winning both BUCS and the national league titles.

Our representation structure continues to play a significant role within the University and the enhanced profile has helped us to deliver a range of campaigns, focussing on student safety, health awareness and a notable success with the launch of a food co-op.

In September the Week One welcome event took place in the National Indoor Athletic Centre providing an opportunity for the new students to be welcomed by the Vice Chancellor and the Students' Union Trustees and to attend the Fresher's Fayre where there were over 100 stands from external companies, clubs and societies.

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on page 5. Total incoming resources increased by £207,161 to £1,502,071. Total resources expended increased by £194,793 to £1,463,873.

Reserves policy

The Board of Trustees has adopted a policy on reserves which aims to turn the current funds deficit to a break even position within a three to five year period. Following this period, the aim of the charity is to achieve reserves of £100,000 to ensure services can continue to meet all statutory and legal commitments. The charity currently has no free reserves.

Principal funding sources

UWIC continues to provide grant funding in the amount of £561,873 (2009 - £487,993) to support the services offered by the Students' Union.

FUTURE DEVELOPMENTS

Negotiations are taking place with the University for the Students' Union to take over the running of the catering operation in the Student centre in Llandaff with a view to this being refurbished in readiness for the new academic year.

The Students' Union is also looking to introduce its own training & development programme to focus on improving the employability of the students of UWIC, and to carry out a pilot programme to offer recreational sporting opportunities to the students following the relocation of the Cardiff School of Management to the Llandaff Campus.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UWIC STUDENTS' UNION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2010

	Notes	Unrestricted funds £	Restricted funds £	2010 Total Funds £	2009 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	561,873	5,233	567,106	491,966
Activities for generating funds	3	173,857	543	174,400	84,467
Investment income	4	22	-	22	122
Incoming resources from charitable activities					
Provision of recreational and leisure facilities	5	78,829	-	78,829	60,043
Provision of support services		1,599	-	1,599	216
Provision of social activities		679,472	-	679,472	657,642
Other incoming resources		<u>643</u>	<u>-</u>	<u>643</u>	<u>454</u>
Total incoming resources		<u>1,496,295</u>	<u>5,776</u>	<u>1,502,071</u>	<u>1,294,910</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of activities for generating funds	7	4,594	-	4,594	26,155
Charitable activities					
Provision of recreational and leisure facilities	8	373,422	5,776	379,198	392,712
Provision of support services		135,755	-	135,755	116,537
Provision of social activities		928,581	-	928,581	719,627
Governance costs	10	<u>15,745</u>	<u>-</u>	<u>15,745</u>	<u>14,049</u>
Total resources expended		<u>1,458,097</u>	<u>5,776</u>	<u>1,463,873</u>	<u>1,269,080</u>
NET INCOMING RESOURCES					
		38,198	-	38,198	25,830
Taxation	14	-	-	-	-
Extraordinary items after taxation	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		38,198	-	38,198	25,830
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(180,636)</u>	<u>-</u>	<u>(180,636)</u>	<u>(206,466)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(142,439)</u></u>	<u><u>-</u></u>	<u><u>(142,439)</u></u>	<u><u>(180,636)</u></u>

The notes form part of these financial statements

UWIC STUDENTS' UNION AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 30 JUNE 2010

		Group		Charity	
	Notes	2010 £	2009 £	2010 £	2009 £
FIXED ASSETS					
Intangible assets		9,500	-	9,500	-
Tangible assets	17	55,620	20,094	55,620	20,094
Investments	18	-	-	4	4
		<u>65,120</u>	<u>20,094</u>	<u>65,124</u>	<u>20,098</u>
CURRENT ASSETS					
Stocks	19	19,935	24,946	19,935	24,946
Debtors: amounts falling due within one year	20	85,146	76,716	109,619	69,521
Cash at bank		<u>50,858</u>	<u>30,741</u>	<u>30,943</u>	<u>21,877</u>
		155,939	132,403	160,497	116,344
CREDITORS					
Amounts falling due within one year	21	<u>(316,592)</u>	<u>(271,546)</u>	<u>(307,449)</u>	<u>(245,011)</u>
NET CURRENT LIABILITIES					
		<u>(160,653)</u>	<u>(139,143)</u>	<u>(146,952)</u>	<u>(128,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		(95,533)	(119,049)	(81,828)	(108,569)
CREDITORS					
Amounts falling due after more than one year	22	<u>(46,906)</u>	<u>(61,587)</u>	<u>(37,888)</u>	<u>(43,301)</u>
NET LIABILITIES					
		<u>(142,439)</u>	<u>(180,636)</u>	<u>(119,716)</u>	<u>(151,870)</u>
FUNDS					
Unrestricted funds	26	(142,439)	(180,636)	(119,716)	(151,870)
Restricted funds		-	-	-	-
NET LIABILITIES					
		<u>(142,439)</u>	<u>(180,636)</u>	<u>(119,716)</u>	<u>(151,870)</u>

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Incoming resources

Voluntary income

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature, is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

This includes capital grants.

Activities for generating funds

Incoming resources from activities for generating funds includes sponsorship, which is recognised over the life of the benefits accruing to the sponsor. It also includes hire income, which is recognised when the services are provided.

Investment income

Investment income is recognised on a receivables basis.

Incoming resources from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant is subject to specific performance conditions. This income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the charity to show incoming resources net of expenditure.

Incoming resources are shown net of VAT.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered and is reported as part of the expenditure to which it relates.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

"Support costs" are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. These costs have been allocated to activity cost categories on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially recorded at cost.

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

Bar and shop fixtures and fittings	12.5% - 33.33% on cost
Office furniture and equipment	12.5% - 33.33% on cost
Computers	33.33% on cost

Investments

Fixed asset investments are stated at cost. Provision is made, where necessary, for any permanent diminution in value.

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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the Actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of the FRSSE, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Operating lease commitments

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

Exceptional Items

Exceptional items are recognised as incurred and included within the relevant activity cost category.

2. VOLUNTARY INCOME

	2010 £	2009 £
UWIC Grant	561,873	487,993
Fundraising income	<u>5,233</u>	<u>3,973</u>
	<u>567,106</u>	<u>491,966</u>

The above grant received from UWIC is allocated as follows:

	2010 £	2009 £
General block grant	283,159	331,980
Sports Development	25,003	25,003
Membership Services	60,005	38,005
Sports Cabinet	15,004	13,002
Athletic Union	113,003	80,003
Campus Centre	<u>65,699</u>	<u>-</u>
	<u>561,873</u>	<u>487,993</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2010 £	2009 £
Trading income – Futura Marketing & Promotions	157,081	54,452
Advertising and Sponsorships	6,478	20,484
Hire income	<u>10,841</u>	<u>9,531</u>
	<u>174,400</u>	<u>84,467</u>

4. INVESTMENT INCOME

	2010 £	2009 £
Deposit account interest	<u>22</u>	<u>122</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	Activity	2010 £	2009 £
Provision of recreational and leisure facilities	Athletic Union income	30,699	20,097
	Clubs and Societies income	48,130	39,946
Provision of support services	Membership	1,599	216
Provision of social activities	Shop income	245,446	213,446
	Bar income	242,581	262,602
	Catering income	122,757	46,556
	Amusements income	8,720	14,202
	ENTS department income	<u>59,968</u>	<u>120,836</u>
		<u>759,900</u>	<u>717,901</u>

6. RESULTS OF PARENT CHARITY

The total incoming resources of the parent charity were £1,490,933 and net incoming resources were £32,154.

7. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Administration costs	1,200	6,710
Finance costs and other charges	1,760	7,584
Consultancy fees	-	1,000
Other costs	<u>1,634</u>	<u>10,861</u>
	<u>4,594</u>	<u>26,155</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Provision of recreational and leisure facilities	259,375	119,823	379,198
Provision of support services	48,080	87,675	135,755
Provision of social activities	<u>843,828</u>	<u>84,753</u>	<u>928,581</u>
	<u>1,151,283</u>	<u>292,251</u>	<u>1,443,534</u>

9. SUPPORT COSTS

	Staff costs	Other costs	Depreciation	Totals
	£	£	£	£
Provision of recreational and leisure facilities	78,801	40,276	746	119,823
Provision of support services	57,659	29,470	545	87,675
Provision of social activities	<u>55,739</u>	<u>28,487</u>	<u>528</u>	<u>84,753</u>
	<u>192,199</u>	<u>98,233</u>	<u>1,819</u>	<u>292,251</u>

Support costs are allocated to each of the charitable activities based on an estimate of the time spent on each of these activities.

10. GOVERNANCE COSTS

	2010	2009
	£	£
Staff costs	8,295	7,799
Auditors' remuneration	<u>7,450</u>	<u>6,250</u>
	<u>15,745</u>	<u>14,049</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2010

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2010	2009
	£	£
Depreciation - owned assets	14,988	12,331
Audit fees	7,450	6,250
Pension costs	<u>22,967</u>	<u>20,372</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, C Rafferty and A Painter received remuneration of £11,878 and £930 respectively for the role of President and A Hales received remuneration of £11,149 for the role of Vice-President.

During the year, M Davies continued to receive a salary at a commercial rate for the role of Chief Executive Officer.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 30 June 2010 or for the year ended 30 June 2009.

13. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	511,217	392,612
Social security costs	29,754	21,440
Other pension costs	<u>22,967</u>	<u>20,372</u>
	<u>563,938</u>	<u>434,424</u>

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

	2010	2009
Average number of monthly employees	23	17
Average number of fortnightly employees	<u>34</u>	<u>25</u>
	<u>57</u>	<u>42</u>

No employee was paid more than £60,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2010

14. INTANGIBLE FIXED ASSETS

	Franchise fee
	£
COST	
Additions	<u>9,500</u>
 NET BOOK VALUE	
At 30 June 2010	<u>9,500</u>

15. TANGIBLE FIXED ASSETS – Group and charity

	Sports Equipment £	Bars & Shops fittings £	Office fixtures & fittings £
COST			
At 1 July 2009	5,767	221,509	18,471
Additions	<u>-</u>	<u>38,288</u>	<u>7,664</u>
At 30 June 2010	<u>5,767</u>	<u>259,797</u>	<u>26,135</u>
 DEPRECIATION			
At 1 July 2009	5,024	203,929	16,700
Charge for year	<u>234</u>	<u>12,573</u>	<u>976</u>
At 30 June 2010	<u>5,258</u>	<u>216,502</u>	<u>17,676</u>
 NET BOOK VALUE			
At 30 June 2010	<u>509</u>	<u>43,295</u>	<u>8,459</u>
At 30 June 2009	<u>743</u>	<u>17,580</u>	<u>1,771</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2009	6,500	29,024	281,271
Additions	-	4,560	50,512
Disposals	<u>(6,500)</u>	<u>-</u>	<u>(6,500)</u>
At 30 June 2010	<u>-</u>	<u>33,584</u>	<u>325,283</u>
 DEPRECIATION			
At 1 July 2009	6,500	29,024	261,177
Charge for year	-	1,203	14,986
Eliminated on disposal	<u>(6,500)</u>	<u>-</u>	<u>(6,500)</u>
At 30 June 2010	<u>-</u>	<u>30,227</u>	<u>269,663</u>
 NET BOOK VALUE			
At 30 June 2010	<u>-</u>	<u>3,357</u>	<u>55,620</u>
At 30 June 2009	<u>-</u>	<u>-</u>	<u>20,094</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2010

18. FIXED ASSET INVESTMENTS - Charity

	Shares in group undertakings £
COST	
At 1 July 2009 and 30 June 2010	<u>4</u>
 NET BOOK VALUE	
At 30 June 2010	<u><u>4</u></u>
At 30 June 2009	<u><u>4</u></u>

The above relates to an investment in the subsidiary company at cost (see note 28).

19. STOCKS - Charity

	2010 £	2009 £
Stocks	<u>19,935</u>	<u>24,946</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Trade debtors	52,437	43,095	39,140	37,300
Amount due from group undertakings	-	-	38,720	-
Prepayments and accrued income	31,759	-	31,759	-
Other debtors	<u>950</u>	<u>33,621</u>	<u>-</u>	<u>32,221</u>
	<u><u>85,146</u></u>	<u><u>76,716</u></u>	<u><u>109,619</u></u>	<u><u>69,521</u></u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Bank loans and overdrafts	9,714	18,934	9,714	9,410
Trade creditors	107,313	124,348	107,313	124,348
Social security and other taxes	40,969	21,121	40,969	21,121
VAT	9,715	21,064	12,299	1,806
Other creditors	8,582	8,457	8,582	8,457
Other loans - Brewery	8,677	8,085	-	-
Amounts owed to group undertakings	-	-	-	11,832
Accruals and deferred income	<u>131,622</u>	<u>69,537</u>	<u>128,572</u>	<u>68,037</u>
	<u><u>316,592</u></u>	<u><u>271,546</u></u>	<u><u>307,449</u></u>	<u><u>245,011</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2010

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONTINUED – Group and charity

Included within Accruals & deferred income above is the following deferred income:

	2010 £	2009 £
Graduation ball	20,134	13,965
UWIC grant income – Campus Centre	9,342	-
Development fund – Llandaff Campus Centre	40,000	-
Private hire bookings	2,143	-
Other advance funding	1,670	-
Freshers Fayre Stands	-	1,450
ENTS - Sponsorship	-	317
	<u>73,289</u>	<u>15,732</u>

The deferred income relates to monies received in advance of the events to which they relate.

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Bank loans	37,888	43,301	37,888	43,301
Other loans	<u>9,018</u>	<u>12,286</u>	-	-
	<u>46,906</u>	<u>61,587</u>	<u>37,888</u>	<u>43,301</u>

	2010 £	2009 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan > 5 years	<u>-</u>	<u>2,216</u>

23. SECURED DEBTS – Subsidiary

The following secured debts are included within creditors:

	2010 £	2009 £
Bank loans	-	9,524
Other loans - Brewery	<u>17,695</u>	<u>26,371</u>

24. OPERATING LEASE COMMITMENTS – Charity

The following operating lease payments are committed to be paid within one year:

	2010 £	2009 £
Expiring:		
Within one year	13,224	14,095
Between one and five years	28,156	39,002
In more than five years	<u>110,000</u>	-
	<u>151,380</u>	<u>53,097</u>

Included within the above is £110,000 in respect of land and buildings due > 5 years.

25. PENSION COMMITMENTS - Charity

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

The most recent valuation of the scheme was carried out as at 1 October 2007 and showed that the market value of the scheme's assets was £56,318,000 with these assets representing 69% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £24,901,000.

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

The following assumptions applied at 1 October 2007: -

- The investment return would be 7.3% per annum before retirement and 5.3% per annum after retirement.
- Salaries would increase at 5.2% per annum, equivalent to 2.0% per annum above inflation. Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2007 valuation recommended a contribution requirement expressed in two parts: a rate of 17.3% of earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years. These rates applied with effect from 1 October 2008 and will be reviewed following completion of the next valuation due with an effective date of 1 October 2010. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The contribution rate (excluding deficit contributions) for the period from 1 August 2009 to 31 July 2010 applicable to this Union for the majority of members is 7.72% of earnings for members and 9.83% of earnings for the Union (17.55% in aggregate).

The contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2010 amounted to £22,967 (2009 - £20,372), including funding deficit contributions. At the year end there were outstanding contributions of £2,456 (2008 - £2,177).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2010

26. MOVEMENT IN FUNDS - Group

	At 1/7/09 £	Net movement in funds £	At 30/6/10 £
Unrestricted funds			
General fund	(180,636)	38,198	(142,439)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(180,636)</u>	<u>38,198</u>	<u>(142,439)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,496,295	(1,458,097)	38,198
Restricted funds			
Clubs and Societies	5,776	(5,776)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,502,071</u>	<u>(1,463,873)</u>	<u>38,198</u>

Clubs and Societies

Funding from sponsorship and fundraising was given specifically to fund Clubs and Societies.

27. ANALYSIS OF GROUP NET LIABILITIES BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 30 June 2010 are represented by:			
Intangible assets	-	9,500	9,500
Tangible fixed assets	-	55,620	55,620
Current assets	-	155,939	155,939
Current liabilities	-	(316,592)	(316,592)
Long term liabilities	-	(46,906)	(46,906)
	<u> </u>	<u> </u>	<u> </u>
Total net liabilities	<u>-</u>	<u>(142,439)</u>	<u>(142,439)</u>

28. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Futura Marketing and Promotions Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA.

A summary of the results of the subsidiary is shown below:

	2010	2009
	£	£
Turnover	157,081	63,638
Administrative expenses	(153,745)	(66,489)
Other operating income	<u>3,336</u>	<u>(2,851)</u>
Interest receivable and similar income	4,450	7,350
Interest payable and similar charges	18	62
Taxation	(1,760)	(6,032)
Extraordinary items after taxation	-	-
Net profit/(loss)	<u>6,044</u>	<u>(1,471)</u>

The aggregate of the assets, liabilities and funds was:

	2010	2009
	£	£
Assets	36,746	27,891
Liabilities	(59,465)	(56,654)
Funds	<u>(22,719)</u>	<u>(28,763)</u>

29. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees. No one party has control of the charity.

UWIC STUDENTS' UNION AND SUBSIDIARY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2010

	2010 £	2009 £
INCOMING RESOURCES		
UWIC - general block grant	283,159	331,980
UWIC – Campus Centre grant	65,699	-
Fundraising income – Clubs and Societies	<u>5,233</u>	<u>3,973</u>
	354,091	335,953
Activities for generating funds		
Trading income – Futura Marketing and Promotions	157,081	54,452
Advertising and sponsorships	6,478	20,484
Hire income – Bars	<u>10,841</u>	<u>9,531</u>
	174,400	84,467
Investment income		
Deposit account interest	22	122
Provision of recreational and leisure facilities		
Athletic Union grant allocation	113,003	80,003
Athletic Union income	30,699	20,097
Sports development grant allocation	25,003	25,003
Sports cabinet grant allocation	15,004	13,002
Clubs and Societies income	<u>48,130</u>	<u>39,946</u>
	231,839	178,051
Provision of support services		
Membership income	1,599	216
Membership Services grant allocation	<u>60,005</u>	<u>38,005</u>
	61,604	38,221
Provision of social activities		
Shop income	245,446	213,446
Bar income	242,581	262,602
Catering income	122,757	46,556
Amusements income	8,720	14,202
ENTS department income	<u>59,968</u>	<u>120,836</u>
	679,472	657,642
Other incoming resources		
Other income	<u>643</u>	<u>454</u>
	643	454
Total incoming resources	1,502,071	1,294,910

This page does not form part of the statutory financial statements

UWIC STUDENTS' UNION AND SUBSIDIARY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2010

	2010 £	2009 £
RESOURCES EXPENDED		
Costs of activities for generating funds – Futura Marketing and Promotions		
Administration costs	1,200	6,710
Finance costs and similar charges	1,760	7,584
Consultancy fees	-	1,000
Other costs	<u>1,634</u>	<u>10,861</u>
	4,594	26,155
Provision of recreational and leisure facilities		
Athletic Union direct expenditure	132,222	121,940
Athletic Union salary costs, including pension	21,406	22,009
Depreciation of sports equipment	146	265
Clubs and Societies expenditure	70,743	52,745
Proportion of directly attributable leasing costs	34,858	35,502
Allocation of support costs	<u>119,823</u>	<u>113,797</u>
	379,198	346,258
Provision of support services		
Membership services direct expenditure	17,445	11,050
Membership services salary costs	30,635	22,233
Allocation of support costs	<u>87,675</u>	<u>83,254</u>
	135,755	116,537
Provision of social activities		
Shop direct expenditure	192,575	165,841
Shop salary costs	42,202	39,574
Bar direct expenditure	147,380	144,909
Bar/food salary costs	159,574	104,195
Depreciation of bar and shop fittings	13,023	11,037
Security salary costs	13,167	13,387
Catering direct expenditure	83,932	26,273
ENTS department direct expenditure	49,818	47,763
ENTS department salary costs	69,460	72,254
Proportion of directly attributable leasing costs	7,938	8,054
Bad debt write off	6,900	-
NUS Affiliation fees write back	(7,840)	-
Rent – Campus Centre	65,699	-
Allocation of support costs	<u>84,753</u>	<u>81,742</u>
	928,581	715,029
Support costs		
Central salary costs	168,997	133,722
Sabbatical salaries	23,202	19,251
Leasing costs	14,215	19,213
Telephone costs	5,670	9,222
Insurance costs	25,084	29,873
Post, stationery and other office costs	6,217	4,426
Office equipment costs	10,380	7,059
Minibus hire costs	(4,379)	13,193
Minibus repairs and fuel costs	8,955	4,994
Retro magazine costs	8,133	9,305
Professional fees	2,151	4,329
Conferences	5,640	5,715
Bank charges	5,421	5,033
Interest charges	5,415	9,734
Sundry costs	2,577	2,716
Depreciation of office fixtures and computers	1,819	484
Staff expenses, training and development	<u>2,754</u>	<u>524</u>
	292,251	278,793
Re-allocation of support costs to charitable activities	<u>(292,251)</u>	<u>(278,793)</u>

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UWIC STUDENTS' UNION AND SUBSIDIARY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2010

	2010 £	2009 £
RESOURCES EXPENDED		
Governance costs		
Auditors remuneration	7,450	6,250
Staff costs	<u>8,295</u>	<u>7,799</u>
	15,745	14,049
Other costs		
Exceptional items – Bad debt write off	<u>-</u>	<u>51,052</u>
Total resources expended	<u>1,463,873</u>	<u>1,269,080</u>
Net income before tax and extraordinary items	<u><u>38,198</u></u>	<u><u>25,830</u></u>