

The Union of UEA Students Limited

Annual Report and Accounts

for the year ended 31st July 2022

Company No. 09664303

Annual Report and Accounts for the year ended 31st July 2022

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Executive and Union Information

Address: Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ

Charitable Status: The Union was founded in 1963, registered in England and Wales, number 1139778 on the 11 January 2011

The Union became the Union of UEA Students Limited, a company limited by guarantee, company registration number 09664303, at the end of the financial year 2014-15. All of the operations and assets of the Unincorporated Union were transferred to the company at this date and continued under the new company. At this time the Charity received a new registered number 11162866.

Charity Trustees: The Union's Constitution, approved by Union Council on 18 April 2013 approved by University Council, 20th May 2013 and amended by a Committee of University Council, 20 January 2014, continued from the previous Constitution, approved by a committee of University Council on 23 March 2010, the establishment of a Board of Trustees comprising

- the 5 elected Full Time Officers,
- not more than 2 Part-time Student officers elected by and from the Part-time Student Officers,
- 1 Postgraduate Student elected by the Postgraduate Assembly
- not more than 4 Student Trustees elected by Union Council and
- not more than 6 External trustees appointed by the Appointments Committee (the Constitution was amended by Union Council on the 6 December 2018, approved by a committee of University Council on 20 January 2019 to increase the number of External Trustees from 4 to 6)

Full-time Officers elected to hold office from 1 July 2021 to 30 June 2022

- Undergraduate Education Officer- Ivo Garnham
- Postgraduate Education Officer- Ayane Hida
- Campaigns and Democracy Officer- Hamish Williams
- Activities & Opportunities Officer- Lizzie Payne
- Welfare Community & Diversity Officer- Aaron Campbell

Full-time Officers elected to hold office from 1 July 2022 to 30 June 2023

- Undergraduate Education Officer- Taylor Sounes
- Postgraduate Education Officer- Elise Page
- Campaigns and Democracy Officer- Serene Shibili Sexton
- Activities & Opportunities Officer- Edie Drennan
- Welfare Community & Diversity Officer- Aaron Campbell

Part-time Executive Officers elected to hold office from 1 July 2022 to 30 June 2023

- Environment Officer – Sophie Ciurlik Rittenbaum
- Ethical Issues Officer – Alice Bethell
- International Officer (Non-EU place) - Miriam Hussein
- International Officer (EU place) - Liz Bigalke
- LGBT+ Officer (Open Place) - Brandon Thomas
- LGBT+ (Trans/Non-binary Place) - Erin Whitby
- Mature Students' Officer – Adrian Ashby
- Students with Disabilities Officer – Holly Summers
- Invisible Disabilities Officer – Georgia Hubbard
- Physical Disabilities Officer – Annabelle Lambert
- Women's Officer – Alice Goldsney
- Non-Portfolio Officer – Nathan Wyatt
- Non-Portfolio Officer – Pdraig Smead
- Non-Portfolio Officer – Prakrita Rahman
- Black Student Officer Chris Njoroge
- People of Colour Officer – Ameer Al-Magidi

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Trustees of the Union For the period 1st July 2021 to 30 June 2022

5 elected Full Time Officers:

Aaron Campbell
Ivo Garnham
Ayane Hida
Lizzie Payne
Hamish Williams

2 Part-time Student officers:

Serene Shibli Sexton
Patrycja Poplawska

3 Student Trustees:

Adrian Ashby
Lucy Hawker

1 PG Student Trustee

Bradley Foster

External trustees

Martin Jopp
Frances Fay
Jeremy Clayton
Anwar Azari
Dev Aditya
Ben Soper

Organisational Management

Chief Executive Officer - Toby Cunningham
Director of HR & Shared Services – Caroline Wilson
Assistant Director, Finance – Tim Cave
Assistant Director, Charity – Claire Boothby-Barnbrook
Assistant Director, Social Enterprise – Richard Hunter

Group Structure

The Union has two wholly owned non-charitable subsidiaries, Students' Union Services (East Anglia) Limited, which carries out the trading activities of the Union based on campus at UEA, and The Waterfront – Student Union Services Limited. Their trading results are consolidated in these financial statements.

Auditors Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berks, RG1 1PL

Bankers Co-operative Bank, 69 London Street, Norwich, NR2 1HT

Solicitors Eversheds, Kett House, Station Road, Cambridge, CB1 2J

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The Union of UEA Students Annual Report and Accounts for the year ended 31st July 2022

Trustees Report

The Trustees of the Union of UEA Students for the purposes of the Companies Act 2006, present their annual report in compliance with that Act, together with the financial statements, including the Trustees Report and Strategic Report, for the year ended 31 July 2022.

Structure, Governance and Management

The Union of UEA Students is governed by its Constitution dating from 1963, which was substantially revised in 1996 to incorporate the requirements of the 1994 Education Act, amended in 2008 and re-written in 2009 and 2013. The Student Officers are elected by a cross campus ballot of ordinary members of the Union on an annual basis and receive comprehensive training from the National Union of Students and the Union's management team.

The sabbatical posts are remunerated as authorised in the constitution in accordance with the Education Act 1994 and cannot exceed two years duration for each holder. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in departments.

The Union operates on democratic principles. The Union Council has the power to set policy statements, reviews annual budgets and accounts of the Union and oversees the election of students to serve on Union and University committees. Union Council's membership comprises the Union's Student Officer Committee, together with representatives of all Union clubs, societies and peer support groups and representatives of students in every school of study.

The Student Officer Committee operates as the main representative/leadership body in the Union. The Trustee Board can set aside decisions of Union Council if it incurs significant risk to the finances, legal standing or reputation of the organisation but Union Council can override the Student Officer Committee's or Trustee Board's interpretation of Union policy and can ultimately remove trustees or officers from office.

The post of external trustee is advertised on the Union website and applications invited from relevant contacts and associated bodies, in particular current trustees. External trustees are appointed by a panel based on skills and knowledge. Lay students apply in a similar fashion but are appointed by Union council when it sits.

All trustees of the Union are required to attend training. Trustees receive this based on NUS' good governance guide, which revolves heavily around Charity Commission and best practice advice.

The Union operates policies for the full and fair consideration of applications, continuing employment and training while employed and training, career development and promotion for disabled persons.

The Union maintains arrangements aimed at systematic provision of employee information, regular consultations so that employees' views can be considered, encouraging employees' involvement in the entity's performance and achieving a common awareness of the financial and economic factors affecting the entity's performance.

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Relationship with the University of East Anglia

The Union of UEA Students receives Grants from and occupies a building owned by the University of East Anglia. A formal lease is in place between the University and the Union of UEA Students governing the use of Union House. This creates an annual charge of £438,000 payable by the Union for which specific additional grant funding is received.

The Union continues to generate funding from various trading activities, it remains dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future as the Education Act 1994 imposes a duty on the University to support a student representative body.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Charitable Objects as set out in our Constitution

The Union's object is the advancement of education of students at the University of East Anglia for the public benefit by:

- promoting the interests and welfare of students at the University of East Anglia during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of East Anglia and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Trustee Board Responsibilities

The Trustees (who are also directors of the Union of UEA Students Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the relevant accounting standards and the provisions of the charity's constitution. 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.

Provision of information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

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Strategic Report

Review of achievements and performance of the Group for the period

Within the year the Union undertook activity to secure the interests of and improve the experience of students at UEA. We returned to a 'nearly normal' face to face service for students, whilst retaining some of the benefits and flexibility of hybrid delivery for students and staff wherever possible. In person welcome activity was well received by students with unprecedented numbers attending our club and society fairs as we welcomed two year's worth of students to get fully involved in student life.

We did face an unanticipated challenge at the start of the academic year in the sudden rise in concern about spiking on both a local and national level. We are confident that we operate some of the safest venues in the region, however, we put a lot of time and effort into reviewing our practices to ensure we were doing the best we can to protect students in our spaces and communicating to students what we are doing. As part of our efforts we started a partnership with external consultancy Achieve Breakthrough to look at how we might improve women's safety locally and regionally through changing the culture around harassment of women. We have also worked closely with Norfolk and Norwich University Hospital, the police and other night-time economy providers to share best practice and develop effective responses to reports of spiking.

Like many organisations we faced a challenging summer period due to significant staff turnover, however by Christmas we had successfully recruited to the majority of roles. The longer-term impact of this has been that we spent much of this year inducting new staff and building back up our experience and knowledge base among the staff team and therefore our focus for the first half of the year was on maintaining day to day activity rather than strategic development.

In the second half of this year we have been working to understand the priorities of students in order to shape our new three year strategy for 2022-2025. We have worked with an external provider to survey students about what they think we should be working on for them and what they currently think of our services. This data was then reviewed by our Board and senior management to shape our strategic plan.

This year we have continued to work on digital transformation and introducing a project approach to the way work to support more efficient use of our resources.

We successfully lobbied the University to improve student experience in the following areas;

- Improving timetabling
- Adopting inclusive language around race
- Improvements to the Extenuating Circumstances process
- Financial transparency around the cost of sport
- Supporting the academic societies agreement between schools, our student voice team and our Opportunities team
- Agreement on society-to-club transition with UEA Sport
- Developing and supporting the PG and Mature student sport programme
- Colney Lane sports facility improvements

Support: A campus that Cares

- We supported 876 students across 972 cases on issues such as housing, academic appeals and student conduct. This represented an 8% increase in appointments and a 12% increase in students supported.
- Worked with UEA on a new Drug and Alcohol Policy
- Promoted the national drug and alcohol survey so we could understand the data around substance use at UEA
- Addressed student concerns around spiking and worked with the local night-time economy to develop and share best practice
- Collaboratively delivered education and awareness activities during Alcohol Awareness week
- Had Chatty Bus and SOS Bus attend welfare events as support partners
- Overcoming loneliness and isolation was the key focus for the year and our priority campaign during Welcome was finding your community and making friends. We offered ongoing support through our Buddy(su) scheme and widening participation initiatives

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- We have worked increasingly more collaboratively with Student Support Services, signposting to them where they offer more appropriate services.
- We have worked closely with the university on developing the ongoing mental health and wellbeing strategy and governance, including contributing to university pulse survey
- We returned back to delivering an in person advice drop in, but built on the benefits of providing online support with more self-help sections of our website and online appointment requests.

Inclusivity: A Union of All

- Developing an anti-racism theory of change and sharing our process with the university
- Implemented a shared awareness calendar and joint working across departments to deliver on history month activity
- Contributed to UEA's Respect and Bystander campaigns
- Senior managers participated in the NUS Leadership in Race Equity course to improve our shared understanding of anti-racism strategies
- Secured additional funding from UEA to support the Students of Colour Ambassadors
- Worked towards increasing representation of Black students and students of colour across the SU and university, particularly in leadership roles. We delivered our first leadership course for students of colour in the run up to the elections.
- We further developed online and in person activities and events for liberation history months and continue to meet with senior university staff and religious societies to improve prayer facilities and highlight religious based harassment
- Hosted a growing and diverse range of events for underrepresented groups including film nights, panels/discussions, safe spaces and nights out

Engagement: Building trust with the membership

- Our priority has been ensuring our communication to students is clear and joined up so they know more about the role of officers and the great things we do as a union
- We have expanded the Communications team to introduce a web developer role to support the streamlining of the website and improve upon new areas like the Welcome Hub.
- The Communications team have invested significant time into improving processes, supporting the introduction of a project methodology and standardizing the delivery of marketing activity resulting in higher quality input and better data and insight
- The officers now have role specific Instagram accounts
- We undertook an insight exercise in partnership with Alterline and led our own student focus groups to understand student priorities for the SU and to help us plan our longer-term strategy 2022-23 onwards.
- Gathered data from our social media to understand student sentiment across a number of key themes

Representation & Support: Building Academic Communities

- Better integration of support to students through more joint working between our academic representation and advice(su) teams.
- Further refined the structure of the team to ensure that each faculty had a dedicated member of staff, this enabled us to build real expertise and support on a school by school basis with increased staff support at Student Staff Liaison Committee and the Faculty Learning and Teaching Quality Committee.
- We recruited and trained 402 course reps who participated in Student Staff Liaison Committees and Faculty Learning and Teaching Quality Committees
- We lobbied for improvements to the Extenuating Circumstances policy

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Democracy: Transparency in Decision Making.

- We increased the racial/ethnic diversity among election candidates, with students of colour accounting for 28% of candidates in 2022 compared to 23% in 2021 – this is compared to 26% of the current UEA undergraduate population.
- We delivered the Generational Change project, providing equitable activities including workshops, 1-1s with uea(su) staff members of colour, and open discussions to support Black students through our elections process.
- Voter turnout in 2022 was 11% down 2% from 2021
- Voter engagement index score down slightly from 7 to 6 but inline with 2020's score of 6.1
- Increased the percentage of mature student candidates from 13% to 38%
- The voting history over the last three year period is as follows:-

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Individual votes	1,977	2,750	2,140	1815
Unique votes	9,560	16,733	14,902	10,750
Engagement score	4.84	6.08	6.96	6.0

Transforming: Enabling our members to fulfil their ambitions.

- We supported 58 Sports Clubs and 219 societies with a combined membership of 11,077 students. We supported these student groups to organize 1165 events.
- Delivered a joined up and successful hybrid Welcome programme.
- Ensuring a range of activities and opportunities are available to students to help them overcome loneliness and isolation by making friends and finding their communities, including 12 flagship events.
- We delivered a thriving and comprehensive Do Something Different programme of 340 activities.
- Our buddy scheme attracted 300 volunteers who supported 604 new students.
- We organized 8 outreach projects giving students that chance to meet local school children and support their engagement and develop their aspirations around university
- We supported 8 widening participation groups, including mature students, parents and student with disabilities.

Financial Review and results for the period of the Group

The financial statements for the period ended 31 July 2022 have been prepared on a consolidated basis. The companies concerned are Students' Union Services (East Anglia) Limited and Waterfront - Student Union Services Limited. These companies undertake activities, which for commercial reasons, are more appropriately channeled through trading companies rather than being undertaken directly by the Union.

The Union emerged from the pandemic with its financial position underpinned by a combination of Covid support measures and long-term funding from Bank and University loans that will be serviced over next 10 years. During the year an additional University loan of £265,000 was taken out as part of the 2020 funding arrangement. Alongside the net Income on unrestricted funds (stated before the impact of pensions deficit revaluations) of £579,000 (2021 – loss of £(7,000)) this substantially strengthened the reserves position going into what is widely expected to be a challenging period, with cost of living and inflationary pressures impacted both the cost base and the purchasing power of members for the venues operation.

Going Concern and the impact of Covid-19

The charity has cash resources that exceed its reserves. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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The Charity has emerged from the Covid crisis with a considerable increase in long-term debt which will have relatively modest repayment requirements in the next 5 years. In combination with its improved funding arrangement with the University this underpins the annual budget.

The trustees have anticipated uncertainties around reduced demand in the venues alongside cost inflation and supply issues of material and labour and sensitised the financial forecast accordingly. There remain reasonable grounds for confidence that the Charity will remain solvent and meet all financial obligations as they fall due.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Reserves policy

The Union's reserves policy was adopted by the Trustee Board to ensure the level held is consistent with good practice and appropriate for the Union's size and range of activities.

The reserves policy previously recognised that a substantial amount of cash is locked up by the favourable consolidated working capital position, effectively guaranteeing trading liabilities. This has the consequence of restricting funds available for capital investment in those trading activities that generate the substantial share of funding for the Union's charitable purpose. The policy therefore excluded direct trading liabilities. The experience of the pandemic has been to limit this exclusion to the proceeds of advanced ticket sales which proved to be robust whilst other liabilities required settlement. The adjustment in respect of the value of these liabilities has been capped at a historically normalised level of £400,000. Long-term liabilities such as the pension liability and loans repayable after one year are also excluded as these are in practice funded from future income rather than current funds.

The reserves policy of the Union of UEA Students group is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to

1. Ensure the SU has sufficient cash during periods of non-trade;
2. Provide a buffer to weather short term dips in commercial performance;
3. Enable the Charity to maintain a current net asset position to discharge its current liabilities at all times

This remainder should be focused on improving the Union's student-facing facilities, information technology and maintaining and developing the asset base of the Social Enterprises in support of improved profit contributions, which remains a key constituent of the funding of the Union.

Free reserves are calculated as follows:-

	£'000	£'000
Unrestricted reserves		(1,792)
Add back		
long term pension liabilities		2,595
Long term loans		886
liability for advanced tickets (normalised)		400
Less		
NBV of tangible fixed assets	(4,683)	
excluding assets from restricted funds	3,625	
Free Reserves		<u>(1,058)</u> 1,031

The target level of free reserves has been calculated as three months salary and pensions costs for career staff, which is £513,000 at July 2022. This gives rise to a surplus of £518,000, which has been improved by the additional of £265,000 from the University in the year.

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The Trustees will seek to restore reserves to the target level over a period of time within the budgeting process by amortising the surplus or deficit over a rolling 5 year period. As an additional consideration, the £394,000 owed to the University is payable when the reserves position allows, although this will be a judgement taken alongside medium-term forecasts and is expected to apply only when bank loans have been repaid.

Principle risks and uncertainties

The Union's Trustee Board is responsible for the management of the risks faced by the Union. The board has established a Risk and Oversight sub-committee and approved a new Risk management policy. The CEO undertook training in risk management provided by the Institute of Risk Management.

Detailed considerations of risk are delegated to the heads of each department. Risks are identified, assessed and controls established throughout the year, with the risk register considered at each meeting. The key controls used by the charity include:

- Formal agendas for all Committee and Board activity;
- Terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear accountability and budgetary control over expenditure.
- Risk Management Policy
- Health and Safety Policy
- Established a new Risk and Oversight Committee

Through the risk management processes established for the Union, the Union's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive Officer have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The major risks identified are as follows:-

Cost of Living Crisis and economic situation

- Financial – inability to raise revenues due to impact on student and wider community incomes and impact of inflation and energy crisis on costs.
- The impact of cost-of living pressures on students has led to a reduced demand in the Union Venues and this will result in reduced Income going forward. Union management has been tasked with identifying new commercial opportunities alongside a reduced cost base to ensure continuing financial sustainability for the organization.
- Staffing – loss of working capacity due to staff seeking better paid roles with the Union unable to match market wage increases

Legislative - Governmental changes in funding for higher education and the role of Students Unions.

- Strong relationships are nurtured within the University with a view to reinforcing the role of the SU and its activities. Officers and staff attend committees and meetings with key University staff to lobby for students and influence decision making
- The Officers and CEO meet frequently with the Vice Chancellor and other senior university staff raising key concerns for students.
- Key Union personnel maintain relationships with senior managers in other Unions attend conferences and events to remain abreast of sector changes and the Union plays a lead role in Southern SU's

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- Subscribed to WONKSU, a HE policy advice and training service for staff and officers
- CEO attends regular NUS and Southern SU CEO events
- CEO attending UEA emergency Silver and Operational Management groups

Governance – engaging the board and supporting trustees. Student Union board have a high turnover and a low average age.

- Ensure that newly recruited external trustee meet the skills gap required by the board
- Reviewed and improved agenda structure to engage board on key issues
- Trustee training available to all new trustees
- Chair training for chair of the board and sub-committees
- Chair of board has regular updates with lay student trustees and external trustees
- Developed a legal compliance checklist to ensure all legislation considered and identify skills gaps

Operations - Licensing issues if bars and venues fail to hold or comply with appropriate licensing arrangements.

- Strengthened Management structure with Head of Venues reporting to Assistant Director of Venues appointed to improve general operational management and drive Health & Safety processes
- Events Safety training undertaken by all events staff and senior bar staff.
- Undertook unconscious bias training for the security team
- Regular meetings are held with local police, licensing authorities and University personal to maintain licensing objectives and improve campus safety
- Licensing police train security and student bar staff
- All staff undertake licensing and Good Night Out training

Key Management Personnel

These are persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director.

In this year the management committee of the Union consisted of the five elected sabbatical officers and the Senior Management team. The elected officers are remunerated at a level that allows them to meet costs of living during their sabbatical year and as such are on a fixed salary point, which is updated for inflation each year. The Senior Managers are defined as Senior Post-holders in a dedicated policy approved by the Board.

The Senior Management team consisted of Chief Executive, Director of HR and Support Services, and Assistant Directors of Venues, Charity Services and Finance.

Future Plans

In the second half of this year we have been working to understand the priorities of students in order to shape our new three year strategy for 2022-2025. We have worked with an external provider to survey students about what they think we should be working on for them and what they currently think of our services. This data was then reviewed by our Board and senior management to shape our strategic plan.

The Union is engaging with the University to agree a Memorandum of Understanding to formalise various aspects of the funding arrangement, including the provision of services, to ensure that responsibilities are clear and opportunities identified where it is possible to work effectively in partnership on matters of mutual interest.

This Annual Report, under the Charities Act 2011, and the Companies Act 2006, was approved by the Board of Trustees; including in their capacity as company directors approving the strategic report contained therein, and is signed as authorised on its behalf by

Elise Page - Chair



dated 21/03/23

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNION OF UEA STUDENTS LIMITED

Opinion

We have audited the financial statements of The Union of UEA Students Limited for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's deficit 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNION OF UEA STUDENTS LIMITED (CONTINUED)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE UNION OF UEA STUDENTS LIMITED (CONTINUED)

Responsibilities of the Trustees (continued)

In preparing the financial statements, the Trustees are responsible for assessing the group's or 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.

Auditor's 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 an auditor's report 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were Health and Safety, Safeguarding, Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on non-grant income, proof in total work on grant income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks include

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE UNION OF UEA STUDENTS LIMITED (CONTINUED)

testing a sample of income across the year to supporting documentation, and reviewing income received either side of the year end to ensure this has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

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. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's 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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 23 March 2023

Annual Report and Accounts for the year ended 31st July 2022

Consolidated Statement of Financial Activities for the year ended 31 July 2022

		2022			2021	
	Notes	Unrestricted Funds	Restricted Building projects	Restricted Funds Other	Total Funds	Year ended 31 July
		£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
<i>Donations</i>						
University Grants		880	-	-	880	530
Provision of accommodation		438	-	-	438	788
Compensation for transferred businesses	4	494	-	-	494	597
Other funding from University		109	-	-	109	214
<i>Charitable activities for students</i>						
Contributions from Club & society members	4	-	-	717	717	217
Commercial trading operations	5	5,445	-	-	5,445	2,258
Income from Govt. support schemes and Insurance claims	6	34	-	-	34	1,546
Other operating income		39	-	-	39	26
Total Income		7,439	-	717	8,156	6,176
Expenditure on Resources						
<i>Charitable activities for students</i>	8	(1,442)	-	-	(1,442)	(1,204)
Club & society expenses		-	-	(729)	(729)	(165)
Expenditure against grants		-	(320)	(1)	(321)	(335)
Commercial Trading Operations	4/5	(5,418)	-	-	(5,418)	(4,804)
Total Expenditure		(6,860)	(320)	(730)	(7,910)	(6,508)
Decrease in Pension deficit		403	-	-	403	42
Net income / (Expenditure)		982	(320)	(13)	649	(290)
Funds brought forward at 31 July 2021/ (2020)		(2,775)	4,006	389	1,620	1,909
Fund balances at 31 July 2022 / 2021		(1,793)	3,686	376	2,269	1,620

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities

Annual Report and Accounts for the year ended 31st July 2022

Union and Consolidated Balance Sheet as at 31 July 2022
Company No. 09664303


		Group		Union	
		2022	2021	2022	2021
	Note	£'000	£'000	£'000	£'000
FIXED ASSETS:					
Tangible assets	16	4,683	5,144	3,661	3,997
Investments	13	-	-	750	750
		<u>4,683</u>	<u>5,144</u>	<u>4,411</u>	<u>4,747</u>
CURRENT ASSETS					
Stocks	17	65	54	-	-
Debtors	18	278	492	1,853	404
Cash at bank and in hand		2,065	1,335	134	457
		<u>2,408</u>	<u>1,881</u>	<u>1,987</u>	<u>861</u>
CURRENT LIABILITIES					
Amounts falling due within one year	19	(1,340)	(1,510)	(961)	(476)
NET CURRENT ASSETS		<u>1,068</u>	<u>371</u>	<u>1,026</u>	<u>385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,751	5,515	5,437	5,132
LIABILITIES FALLING DUE AFTER MORE THAN ONE YEAR					
Bank Loans	20	(227)	(292)	(227)	(292)
Loans from University	20	(659)	(394)	(659)	(394)
UUEAS Pension deficit	20	(22)	(30)	(22)	(30)
SUSS Pension deficit	20	(2,574)	(3,179)	(2,574)	(3,179)
TOTAL NET ASSETS		<u>2,269</u>	<u>1,620</u>	<u>1,955</u>	<u>1,237</u>
RESTRICTED FUNDS					
Club and Society Funds	21	350	362	350	362
Other Grant funding		26	27	26	27
Capital Projects funded by Grant		3,686	4,006	3,686	4,006
UNRESTRICTED FUNDS					
Accumulated Funds		(1,793)	(2,775)	(2,107)	(3,158)
		<u>2,269</u>	<u>1,620</u>	<u>1,955</u>	<u>1,237</u>

The surplus for the financial year dealt with in the accounts of the parent company was £718,000 (2021: £444,000 deficit).

Approved by the Trustee Board on behalf of the Union of UEA Students on 21 March 2023
and signed on their behalf by

 Elise Page

Officer and Chair of Trustee Board

 Taylor Sounes

Officer and Chair of Finance Committee

Annual Report and Accounts for the year ended 31st July 2022

Consolidated Cash Flow Statement

		Year ended 31.7.22	Year ended 31.7.21
	Notes	£'000	£'000
Net Cash Flow from operating activities	A	589	(15)
Returns on investments and servicing of finance	B	212	639
Capital Expenditure	B	(71)	(91)
Increase in cash in the period		730	533
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the period	C	730	533
Decrease / (increase) in Bank Loans in period		53	(245)
Net funds at 31 July 2021/ (31 July 2020)		990	702
Net Funds at 31 July 2022 / (31 July 2021)		1,773	990

Annual Report and Accounts for the year ended 31st July 2022

Notes to the consolidated cash flow statement

	Year ended 31.7.22	Year ended 31.7.21
Note A		
Reconciliation of operating profit to net cash inflow from operating activities		
	£'000	£'000
Total net income / (expenditure) on ordinary activities	649	(290)
Interest received	(-)	(-)
Net Income / (Expenditure)	<u>649</u>	<u>(290)</u>
Add back depreciation charges	532	553
Loss on disposal of Fixed assets	-	8
(Increase) / Decrease in stocks	(11)	60
(Increase) / Decrease in debtors	214	(353)
Increase / (Decrease) in creditors	(180)	259
(Decrease) in long term liabilities	(615)	(252)
Net cash inflow / (outflow) from unrestricted activities	<u>589</u>	<u>(15)</u>

Note B

Analysis of cash flows for headings netted in the cash flow statement

	£'000	£'000
Returns on investments and servicing of finance	-	-
Bank Loans acquired	-	350
Bank Loans repaid	(53)	(105)
Loans from University	265	394
Interest received	-	-
Net Cash inflow on investments and servicing of finance	<u>212</u>	<u>639</u>
Capital expenditure		
Purchase of tangible fixed assets – unrestricted funds	(71)	(91)
Purchase of tangible fixed assets – restricted funds	-	-
Net cash outflow for capital expenditure	<u>(71)</u>	<u>(91)</u>

Note C

Analysis of changes in net funds

	1.8.21 £'000	Cash Flow £'000	31.7.22 £'000
Net Cash	1,335	730	2,065
Bank Loans	(345)	53	(292)
Total	<u>990</u>	<u>783</u>	<u>1,773</u>
Analysed in balance sheet			
Cash at bank and in hand	1,335		2,065
Creditors within 1 year	(53)		(65)
Creditors falling due after more than 1 year	(292)		(227)
	<u>990</u>		<u>1,773</u>

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts – Accounting policies

1. Charity Information

The principal activities of the Union are campaigning, representation, provision of social activities and the organisation of recreational activities and opportunities. It is a Public Benefit Entity. The Union of UEA Students Limited is an incorporated charity (limited by guarantee). The charity registration number is 11162866. It is incorporated and domiciled in the UK. The company registration number is 09664303. The address of the principal office is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ.

2. Notes to the Accounts

Accounting Convention

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

The Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Recognition of Income

All income from Specific Donations, Grants, Contracts and Other Services Rendered is included in the SOFA on an accruals basis. All income from short-term deposits is credited to the Income and Expenditure Account on a receivable basis. During the year, a formal lease was put in place between the University and the Union of UEA Students governing the accommodation on campus. Additional grant funding was provided to match the lease cost. In previous years the University grant of free accommodation on the campus was accounted for as income and expenditure of the year at an estimated value to the Union by reference to the alternatives available on the commercial market.

Revenue in respect of ticket sales received on behalf of 3rd party promoters and then remitted to them is not recognised as Income or expenditure in the commercial trading operations. Income is recognised for charges made to the promoter for the use of the premises to stage the event.

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight-line basis over the furlough period for each relevant employee.

Resources Expended and Liabilities Incurred

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements such as the annual audit, annual elections and training for sabbatical officers. Central overhead costs are apportioned to charitable and other activities pro rata to the full-time staff equivalents in each department.

Going concern

The charity has cash resources that exceed its reserves. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

The Charity has emerged from the Covid crisis with a considerable increase in long-term debt which will have relatively modest repayment requirements in the next 5 years. In combination with its improved funding arrangement with the University this underpins the annual budget.

As the economy re-opens the trustees have anticipated uncertainties around cost inflation, supply issues of material and labour and the possible implementation of additional covid-related measures in the venues and sensitised the financial forecast accordingly. There remain reasonable grounds for confidence that the Charity will remain solvent and meet all financial obligations as they fall due.

Having regard to the above, the trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts – Accounting policies, continued

Pension Schemes

The Union of UEA Students 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 latest triennial valuation was effective 30 June 2019. As a result of the increase in the Deficit the schedule of contributions was extended from June 2033 until September 2035. The Net Present Value of the Union’s contributions as part of this scheme are reflected as a liability on the Balance Sheet, which will reduce as they are paid.

The Union also participates in the University of East Anglia Staff Superannuation Scheme (UEASSS). Benefits in respect of service accrue on a “final salary” basis. The valuation of the scheme dated 31 July 2018 provides an updated schedule of contributions over the period to May 2025. The liability is included on the Balance Sheet, and will reduce as contributions are paid.

Redundancy or Settlement Agreements

Cost arising from redundancy or settlement agreements are recognised and charged in the financial year at which the commitment was agreed with the Trustee Board and employee.

Improvements to Buildings

Improvements to buildings are stated at cost.

Leasehold Property

Waterfront Student Union Services Limited occupies premises leased from Norwich City Council. A new Lease was signed in March 2021 for a term of 6 years ending in August 2026

Leased Assets

Rentals payable under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

Depreciation of Fixed Assets

The Union capitalises items with a useful life of more than one year. Capitalised equipment is stated at cost and depreciated over its expected useful life, as follows:

New Building	2% straight line
Property Improvements – Union House, SUS (EA) Ltd	5 - 10% straight line
Property Improvements – Waterfront SUS Ltd	20% straight line
Motor Vehicles	25% straight line
Fixtures, Fittings and Equipment	10 - 25% straight line
Computers and I.T.	25% straight line

The cost of new building works represents an extension to the floor area of Union House, which is occupied under an agreement with the University of East Anglia. The rate of 2% for the depreciation of the new building work is deemed appropriate by the trustees, in accordance with the anticipated period of tenure being at least 50 years. Assets under the course of construction are not depreciated until the asset is in use.

Investments

Investments are included in the Balance Sheet at their cost, less provision for impairment. In 2015, Student Union Services (East Anglia) Limited converted £2,650,000 of an original share capital of £3,750,000 into general reserves. In accordance with a policy of recognising any impairment in Investment value to reflect the Net assets of Student Union Services (East Anglia) Limited, there have been subsequent charges to the reserves of £1,100,000 and the carrying value of the Investment in Student Union Services (East Anglia) Limited is therefore £750,000 at 31 July 2022.

Stocks and Work in Progress

The stocks are valued at the lower of cost and net realisable value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts – Accounting policies, continued

Maintenance of Premises & Equipment

The cost of routine corrective maintenance is charged to the income and expenditure account as it is incurred.

Taxation Status

No provision has been made in these accounts for corporation tax on the profits attributable to the Union, which is exempt from such taxes due to its charitable status.

Unrestricted Funds

Representing unspent income which may be used for any activity/purpose at the Trustees' own discretion.

Restricted Funds

Restricted funds have been analysed into two categories:-

- Funds made available in the forms of capital grants for the purpose of improvements to the Union House and the retail premises on the Norwich campus.
- The accumulated funds of Clubs & Societies and additional non-capital grants made for specific purposes.

The Club and Society Funds

The balance is the total of the balances on the subscriptions accounts of each of the individual clubs, societies and peer support groups. The Union acts as "banker" for the clubs, societies and peer support groups, who are required to pay all their income into the Union's bank account and request withdrawals, duly authorised by the elected committee members, if they wish to spend the money. The Union acquires control of the funds if the club, society or peer support group ceases to have members. The trustees do not consider that this is a purely custodial arrangement and hence the income and expenditure are included in the Union's Statement of Financial Activities.

Capital Projects funded by specific grants

These are shown separately from operating assets. All Income is shown under a specific heading under restricted funds in the SOFA whilst the costs of these capital expenditures will be depreciated through the restricted fund expenditure account over their estimated useful lives.

Financial Instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors, cash and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. The pension liability is valued at fair value with the movement processed through the Statement of Financial Activities.

3. Judgments in applying accounting principles and key sources of estimation uncertainty.

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 3.7% has been used in line with industry standards. Other assumptions include inflation of 5%.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

4. Financial performance of the Union

The consolidated statement of financial activities includes the results of the Union's wholly owned subsidiaries, Students' Union Services (East Anglia) Limited and Waterfront Student Union Services Limited. The Union has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

The summary financial performance of the Union alone is:

	Year ended 31.7.22 £'000	Year ended 31.7.21 £'000
Incoming resources		
University Block grant	739	363
Grant for repairs and utilities	167	167
Grant for / donation of accommodation	438	788
Payments in respect of transferred business	494	597
INTO and Easton College fees	-	-
Income from catering operations commercial trading	-	222
Income from Covid Support schemes	20	787
Other operating income	39	16
Gift aid payable from subsidiaries	110	-
Other UEA departmental grants	109	214
	2,090	3,154
Contributions from Club and Society members	717	217
Rent & service charges from subsidiary companies	724	712
	3,531	4,083
Expenditure on charitable activities	(1,443)	(1,308)
Expenditure from catering operations commercial trading	(-)	(324)
Expenditure recharged to subsidiary companies	(724)	(712)
Furloughed wages of casual staff	(-)	(626)
Club and Society expenses	(729)	(165)
Restricted fund expenditure against capital grants	(320)	(335)
(Increase) /Decrease in pension deficit (UEASSS)	403	42
Write down in value of Investment	-	(1,100)
Net Incoming / (Outgoing) resources	718	(444)
Total funds brought forward	1,237	1,681
Total funds carried forward	1,955	1,237
Represented by		
Restricted funds	4,062	4,395
Unrestricted funds	(2,107)	(3,158)
	1,955	1,237

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

5. Incoming resources from activities to generate funds

The wholly owned subsidiary companies Students' Union Services (East Anglia) Limited, Company No. 01524381 (SUS) and Waterfront Student Union Services Limited, Company No. 02834353, (WF) are incorporated in the United Kingdom and pay all of their taxable profits to the Union under gift aid. The subsidiary companies operate the bars, shops, live entertainment, club nights and all commercial operations carried on by the Union. The registered office of both Subsidiaries is the same as for the Union of UEA Students Limited, which is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ.

The summary financial performance of the subsidiary companies is:

	Year ended 31.7.2022		Year ended 31.7.2021	
	SUS £'000	WF £'000	SUS £'000	WF £'000
Turnover	3,904	1,541	1,901	135
Cost of Sales and Administrative Costs	(3,342)	(1,467)	(2,625)	(412)
Rent and Service Charges allocated from the Union	(649)	(76)	(667)	(45)
Interest receivable	-	-	-	-
Other income from Covid Support schemes	116	12	343	426
Profit for the year	29	10	(1,048)	104
Brought forward	709	325	1,757	221
Payments under gift-aid to the Union	-	(110)	-	-
Retained in subsidiary companies	738	225	709	325

The assets and liabilities of the companies were:

	31 July 2022		31 July 2021	
	SUS £'000	WF £'000	SUS £'000	WF £'000
Fixed Assets	851	169	949	197
Current Assets	2,182	710	611	835
Current Liabilities	(2,195)	(652)	(751)	(707)
Long term liabilities	-	-	-	-
	838	227	809	325
Aggregate share capital and reserves	838	227	809	325

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

6. Income from Govt. support schemes and Insurance claims – Covid-19

The Group received income in the form of grants, support payments and insurance recoveries in the year to compensate for the impact of Covid-19

	2021/22 £'000	2020/21 £'000
Furlough Scheme	26	1,009
Arts Council England grants (Venues)	2	264
Insurance recoveries	-	200
Local Authority grants	6	69
Other	-	4
Total	<u>34</u>	<u>1,546</u>

7. Investment Income

All of the group's investment income arises from money held in interest bearing deposit accounts.

8. Analysis of expenditure on charitable activities

	Year ended 31.7.22 £'000	Year ended 31.7.21 £'000
Representation & governance		
Employment costs	387	371
Internal democracy	5	4
Postgraduate activities	6	7
Volunteer Scheme	-	2
Conferences	5	-
NUS affiliation	13	12
Schools / teaching awards	-	-
Campaigns	5	2
Central overhead costs	250	223
	<u>671</u>	<u>621</u>
Student support services		
Employment costs	164	134
Miscellaneous expenses	2	1
Subscriptions	12	12
Stationery & telephone	-	-
Professional fees	-	-
Central overhead costs	114	57
	<u>292</u>	<u>204</u>
Sports Association, Clubs and Societies		
Employment costs	239	214
Individual clubs & societies	63	53
Postgraduate activities	7	6
Central overhead costs	169	106
	<u>478</u>	<u>379</u>
Total Expenditure on charitable activities	<u>1,442</u>	<u>1,204</u>

Communications costs support both the charitable activities and the trading Subsidiaries and are therefore included within central overhead costs. Governance costs included within Representation & governance costs are £24,000 (2021: £16,000).

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

9. Central Overhead Costs

A fixed proportion of administration staff costs are allocated to the 2 subsidiary companies. A fixed proportion of premises staff and cleaning costs are allocated to Students Union Services (East Anglia) Ltd. This company shares the premises with the Union. The balance of central support costs have been allocated on the basis of staff employed in the relative areas.

2022	%	Staff costs £'000	Premises costs £'000	Other costs £'000	Total £'000
Representation	47.1	141	57	53	251
Student Support Services	21.3	64	26	24	114
Sports Association, Clubs & Societies	31.6	95	39	35	169
Catering operations	-	-	-	-	-
Recharged to subsidiary companies		243	407	74	724
		<u>543</u>	<u>529</u>	<u>186</u>	<u>1,258</u>
2021	%	Staff costs £'000	Premises costs £'000	Other costs £'000	Total £'000
Representation	50.7	130	40	54	224
Student Support Services	13.0	33	10	14	57
Sports Association, Clubs & Societies	24.1	62	19	26	106
Catering operations	12.2	31	10	13	54
Recharged to subsidiary companies		220	430	67	719
		<u>476</u>	<u>509</u>	<u>174</u>	<u>1,159</u>

10. Total resources expended

The total resources expended includes the following expenses

	Year ended 31.7.22 £'000	Year ended 31.7.21 £'000
Depreciation	532	553
Auditors Remuneration – Consolidated accounts	8	7
Subsidiary companies accounts	15	10
Tax and other services	4	6

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

11. Analysis of Staff Costs

	Year ended 31.7.22 £'000	Year ended 31.7.21 £'000
Group		
Salaries and Wages	2,813	2,977
Social Security Costs	171	171
Pension Costs	163	210
Union		
Salaries and Wages	966	1,745
Social Security Costs	85	91
Pension Costs	96	117

The average number of employees in the year was 492 (2021 - 524). This splits between salaried staff and staff on short term contracts, the majority of whom are students who work varying hours according to demand and availability and are generally limited to 15 hours per week. The average numbers employed across the year in each category were as follows:-

	Group		Union	
	2022	2021	2022	2021
Career Staff	72	81	38	44
Staff on short-term contracts	420	443	39	66
Total	492	524	77	110

The Union has identified as key management personnel the 5 full time sabbatical officers and the senior management team, comprising the Chief of Staff, Director of HR and Shared Services, and Assistant Directors of Social Enterprise, Advocacy and Finance.

The combined remuneration, including payments in lieu of notice, employer's N.I. and pension costs, accrued holiday and severance of these key management personnel was £409,000 in the year to July 2022 (2021: £385,000)

	2022 No.	2021 No.
The number of higher paid employees in the Union and the group at the end of the period under review was:		
Total emoluments band		
£60,001- £70,000	1	1
£70,001-£80,000	-	-
£80,001-£90,000	-	-
£90,001-£100,000	-	-
£100,001-£110,000	-	-

The above employees were members of a defined contributions pension scheme and group contributions during the period were £9,764 (2021: £8,492)

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Notes to the Accounts, continued

12. Trustees' Remuneration and Expenses

The full time officers elected in March 2021 took office from 1st July 2021. Each of the 5 full-time officers in office for the period 1st July 2021 to 31st June 2022 received a basic salary of £20,433 p.a. (2021: £20,130) and participated in the Union's salary sacrifice defined contribution scheme.

Their salaries are for the representation, campaigning and support work they undertake, as authorised by the Union's Constitution. The total salary costs for the full-time officers was £117,000 (2021: £107,000), plus cost of pension contributions £4,000 (2021, £6,000) which includes a period of overlap between incoming and outgoing officers. Expenses were reimbursed to 2 Trustees (2021, 1) in relation to travel and accommodation costs.

13. Investments

	2022 £	2021 £
Students' Union Services (East Anglia) Limited	750,000	750,000
Waterfront Student Union Services Limited	4	4

14. Control

The Board of Trustees is responsible for the management and administration of the Union (as described in section 57 of the Constitution). The Trustees are appointed and may be removed by Union Council, which consists of representatives elected by the membership.

15. Pensions

SUSS Pension

The Union of UEA Students participates in the Students' Union Superannuation Scheme (SUSS), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. 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 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent available valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the scheme's assets was £119,103,000 with these assets representing 46% 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 £140,907,000.

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 30 June 2019:-

The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.

Pensions accruing on the CARE basis would revalue at 3.7% per annum.

Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 13 years and 10 months and will increase by at least 5% each year, with an additional increase on a specific employer by employer basis at October 2021. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2020 and will be formally reviewed following completion of the next valuation due with an effective date of 1 July 2022. Surpluses or deficits which arise at future valuations will also impact on Union of UEA Students' future contribution commitment. In addition to the above contributions, Union of UEA Students also pays its share of the Scheme's levy to the Pension Protection Fund.

The decrease in the liability in the year relates to the annual review of the discount factor used to value the future contributions. The discount factor used at 31 July 2022 was 3.7% (2021 – 1.8%)

Contributions under the 2019 Valuation apply with effect from October 2021 at a rate of £198,756 p.a., increasing by 10.6% p.a, with an additional increase of 5.0% for the year commencing October 2023.

UEASSS Pension

The Union also participates in the University of East Anglia Staff Superannuation Scheme, (UEASSS). Benefits in respect of service accrue on a "final salary" basis.

Under the latest triennial valuation, dated 31 July 2018, contributions continued at the previous rate for the year ended 31 July 2019 with a revised schedule of contributions to be put into effect from August 2019 until 31 December 2022.

At 31 July 2022, the value of the deficit was £31,000 (2021 - £41,000). The value of the deficit has not been discounted over the period of repayment.

The Union now has one active member of the scheme. The contribution rate during the period ended 31 July 2022 applicable to this Union remained at 8.0% of Earnings for the employee and 27.4% of Earnings for the Union (35.4% in aggregate). In future, employer contributions will increase to 35.7% of salary.

The contributions excluding deficit paid into the scheme in respect of eligible employees for the period ended 31 July 2022 amounted to £7,012 (2021 - £5,501).

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

16. Tangible Fixed Assets

Group	New Property	Property Improvements	Fittings, Equipment & I.T.	Motor Vehicles	Totals
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2021	1,000	7,957	2,474	-	11,431
Additions	-	-	71	-	71
Transfer	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 July 2022	<u>1,000</u>	<u>7,957</u>	<u>2,545</u>	<u>-</u>	<u>11,502</u>
Depreciation					
At 1 August 2021	340	3,824	2,123	-	6,287
Charge for the year	20	404	108	-	532
Transfer	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-
At 31 July 2022	<u>360</u>	<u>4,228</u>	<u>2,231</u>	<u>-</u>	<u>6,819</u>
Net Book Value					
At 31 July 2022	<u>640</u>	<u>3,729</u>	<u>314</u>	<u>-</u>	<u>4,683</u>
At 31 July 2021	<u>660</u>	<u>4,133</u>	<u>351</u>	<u>-</u>	<u>5,144</u>

Union	Property Improvements	Fittings, Equipment & I.T.	Motor Vehicles	Totals
	£'000	£'000	£'000	£'000
Cost				
At 1 August 2021	5,462	876	-	6,338
Additions	-	5	-	5
Transfer	-	-	-	-
Disposals	-	-	-	-
At 31 July 2022	<u>5,462</u>	<u>881</u>	<u>-</u>	<u>6,343</u>
Depreciation				
At 1 August 2021	1,693	648	-	2,341
Charge for the year	278	63	-	341
Transfer	-	-	-	-
Eliminated on disposal	-	-	-	-
At 31 July 2022	<u>1,971</u>	<u>711</u>	<u>-</u>	<u>2,682</u>
Net Book Value				
At 31 July 2022	<u>3,491</u>	<u>170</u>	<u>-</u>	<u>3,661</u>
At 31 July 2021	<u>3,769</u>	<u>228</u>	<u>-</u>	<u>3,997</u>

Transfers amend historical classification of refurbishment between property improvements and fixtures and fittings.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

17. Stocks

	Group		Union	
	31.7.22 £'000	31.7.21 £'000	31.7.22 £'000	31.7.21 £'000
Goods for resale	65	54	-	-

18. Debtors: Amounts falling due within on year

	Group		Union	
	31.7.22 £'000	31.7.21 £'000	31.7.22 £'000	31.7.21 £'000
Trade debtors	84	43	68	29
Amounts due from group undertakings	-	-	1,747	-
Prepayments and Accrued Income	194	449	38	375
	<u>278</u>	<u>492</u>	<u>1,853</u>	<u>404</u>

19. Creditors: Amounts falling due within one year

	Group		Union	
	31.7.22 £'000	31.7.21 £'000	31.7.22 £'000	31.7.21 £'000
Trade Creditors	185	116	106	28
VAT	115	64	115	64
Taxes and Social Security Costs	12	12	12	12
Bank Loans	65	53	65	53
Accruals and Deferred Income	745	1,059	168	70
Pension Deficit contributions	218	206	218	206
Amounts owed to group undertakings	-	-	277	43
	<u>1,340</u>	<u>1,510</u>	<u>961</u>	<u>476</u>

Deferred Income represents ticket sales for events in the nightclubs and venues paid for in advance prior to the year end and income received in advance from stallholders and sponsors in respect of Welcome Week.

Group	31.7.21 £'000	Released in year £'000	Additions in year £'000	31.7.22 £'000
Net advanced tickets sales for future events	762	(762)	492	492
Income and outlet vouchers for Welcome week	10	(1)	5	14
	<u>772</u>	<u>(763)</u>	<u>497</u>	<u>506</u>

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Notes to the Accounts, continued

Deferred Income

Union	31.7.21	Released in year	Additions in year	31.7.22
	£'000	£'000	£'000	£'000
Income for Welcome week	9	-	-	9

20. Creditors: Amounts falling due after one year

	Group		Union	
	31.7.22	31.7.21	31.7.22	31.7.21
	£'000	£'000	£'000	£'000
Bank Loans	227	292	227	292
Loans from university	659	394	659	394
SUSS Pension Deficit	2,574	3,179	2,574	3,179
UEASSS Pension Deficit	22	30	22	30
	<u>3,481</u>	<u>3,895</u>	<u>3,481</u>	<u>3,895</u>

Bank Loans represent CBIL loans taken out in June 2021 and payable over 6 years. Interest charges were met by the Government for the first 12 months.

	Group		Union	
	31.7.22	31.7.21	31.7.22	31.7.21
	£'000	£'000	£'000	£'000
Bank Loan ageing				
Due within one year	49	53	49	53
Within two to five years inclusive	242	234	242	234
Greater than five years	-	58	-	58
	<u>291</u>	<u>345</u>	<u>291</u>	<u>345</u>

Bank Loans represent CBIL loans taken out in June 2021 and payable over 6 years. Interest charges were met by the Government for the first 12 months. A debenture is held in the name of Union of UEA Students Limited, incorporating a fixed and floating charge over the assets of the company, including a cross company guarantee between the Union of UEA Students Limited, Waterfront-Student Union Services Limited and Students' Union Services (East Anglia) Limited.'

During the year, an additional loan was provided by the University as part of the historical funding arrangements. This loan of £265,000 is interest free and repayable in 10 years. The £394,000 loan from the previous year is repayable when the reserves position of the Union allows.

The liability for SUSS is payable in increasing instalments over 13 years. The liability is discounted at a factor of 3.7% p.a. (2021: 1.8%)

The liability for UEASSS is payable in equal instalments over 3 years. The liability is not discounted

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

21. Analysis of charitable funds

Analysis of movements in unrestricted funds of the Union

UNION	Balance 1.8.21 £'000	Incoming resources £'000	Resources expended £'000	Funds at 31.7.22 £'000
Current year movements on ordinary activities	(3,159)	2,814	(2,164)	(2,509)
Movement on long term pensions deficit		403	-	403
Current year movement on Fund	(3,159)	3,217	(2,164)	(2,106)

Analysis of movements in unrestricted funds of the Group

GROUP	Balance 1.8.21 £'000	Incoming resources £'000	Resources expended £'000	Funds at 31.7.22 £'000
Current year movements on ordinary activities	(2,775)	7,439	(6,860)	(2,196)
Movement on long term pensions deficit	-	403	-	403
Current year movement on Fund	(2,775)	7,842	(6,860)	(1,793)

Analysis of movements in restricted funds of Group – current year

	Balance 1.8.21 £'000	Incoming resources £'000	Resources expended £'000	Funds 31.7.22 £'000
Clubs and Societies Funds	362	717	(729)	350
Capital assets funded by specific grants				
Union House refurbishment	4,006	-	(320)	3,686
Other assets funded by specific grants	27		(1)	26
	<u>4,395</u>	<u>717</u>	<u>(1,050)</u>	<u>4,062</u>

Analysis of movements in restricted funds of Group – prior year

	Balance 1.8.20 £'000	Incoming resources £'000	Resources expended £'000	Funds 31.7.21 £'000
Clubs and Societies Funds	310	217	(165)	362
Capital assets funded by specific grants				
Union House refurbishment	4,340	-	(334)	4,006
Other assets funded by specific grants	27		-	27
	<u>4,677</u>	<u>217</u>	<u>(499)</u>	<u>4,395</u>

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Notes to the Accounts, continued

The Clubs and Society funds can only be expended by the elected committee of the club or society for the benefit of the members of that club or society in accordance with the club or society aims.

Assets funded by capital grants are matched against specific non-discretionary funding and not available for general expenditure. As these assets are for long-term use, they are recorded as fixed assets in the balance sheet and the resources expended represents the depreciation charge to the SOFA in the period.

22 Net Assets of the Funds

The Net assets of the **UNION at 31.7.22** belong to the various funds as follows

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Funds Balance
	£'000	£'000	£'000	£'000	£'000
<u>Restricted Funds</u>					
Club and Society Funds	-	-	350	-	350
Capital Assets Funded by specific grants	3,625	-	61	-	3,686
Other assets funded by specific grants	-	-	26	-	26
<u>Unrestricted funds</u>					
General funds	36	750	588	(3,482)	(2,107)
Union	3,661	750	1,026	(3,482)	1,955

The Net assets of the **GROUP at 31.7.2022** belong to the various funds as follows

	Fixed Assets	Investments	Net Current Assets	Long Term Liabilities	Funds Balance
	£'000	£'000	£'000	£'000	£'000
<u>Restricted Funds</u>					
Club and Society Funds	-	-	350	-	350
Capital Assets Funded by specific grants	3,625	-	61	-	3,686
Other assets funded by specific grants	-	-	26	-	26
<u>Unrestricted funds</u>					
General funds	1,058	-	632	(3,482)	(1,793)
Group	4,683	-	1,068	(3,482)	2,269

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

23. Leasing Commitments

At 31 July 2022, the Union and its subsidiary companies had future minimum lease payments under non-cancellable operating leases as detailed below:-

	31.7.22 £'000	31.7.21 £'000
Other operating assets		
Due within one year	77	77
Within two to five years inclusive	227	293

Waterfront Student Union Services Limited occupies premises leased from Norwich City Council. A new Lease was signed in March 2021 for a term of 6 years ending in August 2026. Rent paid under the lease in the year was £73,000.

24. Capital Commitments

The service lift at the Waterfront Venue has been identified as requiring replacement and options for the work are being investigated. The capital commitment in relation to this for year to July 2022 is expected to be £30,000 - £40,000 (2021, £30,000 - £40,000).

25. Related Party Transactions and Ultimate Controlling Party

The Union of UEA Students owns 100% of the issued share capital of Students Union Services (East Anglia) Limited, company no. 01524381 and Waterfront - Students Union Services Limited, company no. 02834353, which are companies incorporated in England & Wales. During the year, the Union entered into the following transactions:-

	Student Union Services		Waterfront	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Provision of staff	1,451	1,196	549	207
Management charges	321	342	78	44
Rent on Union House and retail unit	325	325	-	-
Covenanted payment in respect of taxable profits	-	-	-	-

The ultimate controlling party of the Union is its Trustee Board. The directors of the subsidiary companies are also directors of the Union and members of the Trustee Board.

The Union and its trading subsidiary, Student Union Services (East Anglia) Limited engages in a number of transactions with the University of East Anglia. In addition to the block grant of £880,000 the University provided additional grants and funding for Joint initiatives and clubs & society grants of £97,000 (2021, £196,000).

Under the funding arrangement an additional grant of £474,000 was paid in compensation for the transfer of the Union's retail and catering operations.

The Union owes the University £394,000 in respect of unpaid rent on Union House during the first Covid-19 lockdown and completed a further loan of £265,000 in August 2021. Both Loans are held as long-term liabilities on the Balance Sheet.

The Union paid rent on the use of Union House of £438,000 (2021, £438,000), which was funded by a corresponding grant payment. In addition the Union paid £89,000 for utilities (2021, £79,000), £3,000 for repairs and maintenance (2021, £17,000), £25,000 for IT equipment and licences (2021, £5,000), £38,000 in relation to capital expenditure (2021, £7,000) and £7,000 for use of other campus services and facilities (2021, £11,000). In addition, the Union made deficit contributions into the UEASSS pension scheme of £11,000 (2021, £16,000).

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

The Union and its subsidiary, Students Unions Services (EA) limited, made sales relating to venues and security services of £1,000 to the University (2021, £89,000)

26. Affiliations

The Union, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees during the year to, the following external organisations:

	£'000s
Advice UK	1
National Union of Students	13
	<u>14</u>

27. Financial Instruments.

Group	31.7.22 £'000	31.7.21 £'000
Financial assets measured at amortised cost	2,149	1,378
Financial liabilities measured at amortised cost	(942)	(1,186)
Financial assets measured at fair value	-	-
Financial liabilities measured at fair value	(3,858)	(3,948)

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	31.7.22 £'000	31.7.21 £'000
--	--------------------------	--------------------------

Interest income and expense

Total interest income for financial assets held at amortised cost	-	-
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Union	31.7.22 £'000	31.7.21 £'000
Financial assets measured at amortised cost	201	486
Financial liabilities measured at amortised cost	(2,148)	(153)
Financial assets measured at fair value	750	750
Financial liabilities measured at fair value	(3,743)	(3,895)

The Union's income, expense, gains and losses in respect of financial instruments are summarised below:

	31.7.22 £'000	31.7.21 £'000
--	--------------------------	--------------------------

Interest income and expense

Total interest income for financial assets held at amortised cost	-	-
---	---	---

Included within financial instruments held at amortised cost are trade debtors, intercompany balances, cash at bank and in hand, trade creditors, accruals, other creditors and social security and other taxes and bank loans.

Included within financial instruments held at fair value are investments and pension scheme liabilities.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

28. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

Annual Report and Accounts for the year ended 31st July 2022

Notes to the Accounts, continued

29. Comparative 2021 Statement of Financial Activities

	Notes	Unrestricted Funds	2021 Restricted Building projects	Restricted Funds Other	Total Funds	2020 Year ended 31 July
		£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
<i>Donations</i>						
University Grants		530	-	-	530	521
Provision of accommodation		788	-	-	788	788
Compensation for transferred businesses	4	597	-	-	597	-
Other funding from University		214	-	-	214	68
<i>Charitable activities for students</i>						
Contributions from Club & society members	4/5			217	217	647
Commercial trading operations		2,258	-	-	2,258	6,475
Income from Govt. support schemes and Insurance claims	6	1,546	-	-	1,546	714
Other operating income		26	-	-	26	44
Total Income		5,959	-	217	6,176	9,257
Expenditure on Resources						
<i>Charitable activities for students</i>	8	(1,204)	-	-	(1,204)	(1,674)
Club & society expenses		-	-	(165)	(165)	(568)
Expenditure against grants			(335)	-	(335)	(639)
Commercial Trading Operations	4/5	(4,804)	-	-	(4,804)	(7,482)
Total Expenditure		(6,008)	(335)	(165)	(6,508)	(10,363)
(Increase) / decrease in Pension deficit		42	-	-	42	(1,177)
Net income / (Expenditure)		(7)	(335)	52	(290)	(2,283)
Funds brought forward at 31 July 2020/ (2019)		(2,768)	4,340	337	1,909	4,192
Fund balances at 31 July 2021 /2020		(2,775)	4,005	389	1,620	1,909