UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

England & Wales · Charity number 1136470

Details

Status	Registered
Legal form	Charitable company
Company number	07275807
Registered	2010-06-18
Register	View on the Charity Commission register

Contact

Address	Wulfruna Street Wolverhampton WV1 1LY
Phone	01902322021
Email	INFO.WOLVESUNION@WLV.AC.UK
Website	www.wolvesunion.org

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THEUNIVERSITY OF WOLVERHAMPTON FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF WOLVERHAMPTONDURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OFWOLVERHAMPTON AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FORDISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: To enhance the student experience and provide all the students of the University of Wolverhampton with opportunities to make the most of their time at the University. Core aims are: Help students acquire new skills and discover new experiences; demonstrate quality and value; Create social space for students; Support students; Listen to our members; Create a strong team; Be sustainable in every way

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Amateur Sport
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WOLVERHAMPTON
- Staffordshire
- Telford & Wrekin
- Walsall
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,739,052	£1,537,118	£706,332	52
2024-07-31	£1,615,404	£1,633,165	£504,398	61
2023-07-31	£1,377,534	£1,270,092	£522,159	52
2022-07-31	£1,275,953	£1,249,381	£414,717	60
2021-07-31	£1,199,849	£1,130,513	£388,145	47

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Trustees

Name	Role	Appointed
Benjamin Sekpe		2026-06-29
Confidence Orewa		2025-06-30
Daniel Andrew Walker		2024-11-18
David Charles Lambert Savage		2025-01-23
Dr Jonathan Shapiro		2024-12-09
Ikenna Okeke		2025-06-30
Imoleayo Sarah Falana		2026-06-29
Jonathan Murray		2025-01-23
Professor Philip John Gravestock		2025-01-23

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UNIVERSITY OF WOLVERHAMPTON STUDENTS· UNION

England & Wales - Charity number 1136470

Accounts

Registered Number 07275807
Charity Number: 1136470

University of Wolverhampton Students' Union

Trustees Report and Financial Statements

For the Year Ended 31 July 2025

University of Wolverhampton Students' Union

(A company limited by guarantee)

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University of Wolverhampton Students' Union

(A company limited by guarantee)

Reference and Administrative Details of the Charitable company, its Trustees and Advisers

Trustees	Adeyemi Adebayo	Sabbatical Officer		
	Yetunde Adedipe	Sabbatical Officer		resigned 27 June 2025
	Opeyemi Adeyemi	Sabbatical Officer		resigned 27 June 2025
	Oluwafunbi Babatunde	Sabbatical Officer		resigned 27 June 2025
	Chetan Bhatti	Lay Trustee		resigned 12 August 2025
	Michael Campbell	Lay Trustee		resigned 21 October 2024
	Anil Chalal	Lay Trustee		resigned 19 October 2024
	Dr Jonathan Shapiro	Lay Trustee	appointed 9 December 2024	
	Danny Walker	Lay Trustee	appointed 18 November 2024	
	Derek Kitchen	Lay Trustee		resigned 13 September 2024
	Phil Gravestock	Lay Trustee	appointed 23 January 2025	
	Jonathan Murray	Lay Trustee	appointed 23 January 2025	
	David Savage	Lay Trustee	appointed 23 January 2025	
	Stuart McCulloch	Lay Trustee	appointed 29 January 2024	resigned 7 November 2024
	Samir Khatiwada	Sabbatical Officer	appointed 30 June 2025	
	Ikenna Okeke	Sabbatical Officer	appointed 30 June 2025	
	Confidence Orewa	Sabbatical Officer	appointed 30 June 2025	

Company Registered Number 07275807

Charity Registered Number 1136470

Registered Office Wulfruna Street
Wolverhampton
West Midlands
WV1 1LY

Auditors Dains Audit Limited
2 Chamberlain Square
Birmingham
B3 3AX

University of Wolverhampton Students' Union

(A company limited by guarantee)

Trustees Report for the year ended 31 July 2025

The Trustees present their annual report together with the audited financial statements of the University of Wolverhampton Students Union for the year 1 August 2024 through to 31 July 2025. The Annual Report serves the purposes of both a Trustees' report and a director's report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the charitable company Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

a. **Objectives and Aims**

As laid out in the Students' Union govering document the objects remain as:
The advancement of education of students at the University of Wolverhampton for the public benefit by :

* Promoting the interests and welfare of students at the University of Wolverhampton during their course of study and representing, supporting and advising students
* Being the recognised representative channel between students and the University of Wolverhampton and any other external bodies
* Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students

The core aims of the Students Union remain:
* To enhance the student voice across the University
* To maximise the student experience for all students
* To promote and support student success

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance ' Public Benefit : running a charity'.

Achievements and Performance

a. **Main Achievements of the Charitable Company**

The SU has enjoyed a successful and positive year with an improved financial performance: during the year we have improved our relationship with the University and improved our governance.

Vision
' Proudly Wolverhampton. Inspiring and empowering all students to get the best out of university and life'

Mission
' At the heart of the student community, making life better, amplifying student voices, providing exciting opportunities and delivering services with impact.'

Values (SIBI)
* Supportive
* Inclusive
* Brave
* Innovative

Four Strategic Themes:

* Belonging, Identity and Community
* Wellbeing
* Opportunities
* Student Voice

Strategic Change

A new organisational structure was implemented in August 2025 to help drive the delivery of the Strategic Plan. We have focussed on delivering our services with a strong emphasis on Building and Community. The major Regeneration Project in earlier years is now live e.g in Deli Moon and the Luna Lounge. We have formed new strategic partnerships with brands such as Coca-Cola, Monster, BrewDog and Cafeology.

Belonging and Community

Our focus has been on promoting a sense of belonging for our diverse student body. This has included the delivery of both Freshers (September 2024) and ReFreshers (January 2025) which attracted many students. Income from bookings for stalls at these events doubled in the year.

* Cultural Heritage Months
  We have been actively involved in both South Asian History Month and Black History Month with two sabbatical officers part of this process of planning and delivering activities for both these months.
* Celebrating Communities
  We have celebrated many cultural events such as Diwali, Christmas, Vaikashi, Ramadan and Easter,bringing students together with food and music. This year a New Year Nepalese event was again organised.
* Advice and Support
  The Advice Centre is our major frontline service that has supported 1,535 students this year covering 1,775 cases (2024: 1,777). The table below shows totals and percentages by category.

Category	*Number*	*% of total*
Academic	937	53
Finance	717	40
Housing	68	4
Health, Wellbeing Experience	53	3
Totals	1775	100

* Societies and Volunteering
  Student led societies form a key part of building communities and we have reformed the number of societies. Last year we reported 83 with 1,366 members. This year we report 57 active societies with 625 members. There has been a cultural shift with the introduction of mandatory membership fees. Income has increased markedly. During the year we re-launched our volunteer programme with over 246 students logging 1,700 hours.

b. **Review of Activities**

Cost of Living

Students like the rest of society continue to face challenges in cost-of-living. The SU has focussed on providing as much support as possible to our members at this difficult time. Particularly useful was the provision of food bags.

In August 2024 we received further funds of £10,000 from Wolverhampton City Council under the Government's Household Support Fund and we were able to utilise a further £10,000 from the Community Shop Fund (the City Council having donated £25,500 for such purposes in August 2024). Subsequently in the light of the University's Estates Plan and the progress of other city community shops, it was agreed with the Council to return the funds not otherwise used. We supported nearly 200 students funding about £19,000 over two tranches in September 2024 and May 2025.

Achievements and Performance (continued)

Student Voice

We have delivered a successful Officer election and turnout was 1,920 voters casting 5,874 votes (2024: 2,070 voters)
Voting was held across campuses but voters required sufficient identification to access the election software.

The Student Voice team engaged over 4,138 students over 130 classroom drop-ins to campus feedback sessions.
477 students were course representatives and were trained in person over 63 sessions.

Wellbeing

Supporting the well-being of our members remains a key priority. We have also formed a staff well-being group which this year has focused on mental health. We had a major well-being campaign which involved a fantastic range of activities including free yoga, opportunities to relax with pets; and the provision to students of free fresh fruit and vegetables.

Commercial

Since 2023 the SU has invested time in kickstarting the development of a Regeneration Project to revitalise the services and facilities at the SU and help transform the student experience at City Campus by establishing a bar (Luna Lounge)_ and a juice/deli (Deli Moon) and refurbishing the social space (the Den). The aim was to create a vibrant, safe and engaging student focused space.

We conducted extensive student engagement and market research involving over 1800 students which involved an in-person survey , an independent on-line survey, focus groups and local market research. This identified that students wanted a safe and affordable space that provides a diverse social offering which cultivates a sense of community and belonging, and enjoyable student experiences. Students also want to have more work experience and this project has created approximately 24 new student roles.

Partnerships have been established with Coca-Cola, Monster Energy, AU Vodka, Brewdog and Cafeology. These collaborations have been designed to enhance visual appeal and the perceived quality of our venues. For instance, Coca-Cola have funded appropriately branded kitchen uniforms.
All menus were re-costed in Summer 2025 to reflect pricing efficiency and the introduction of new products. We have tried to ensure high quality whilst compatible with existing equipment and service capabilities.

Extensive dialogue has taken place with the University in the funding of the Regeneration Project. The University made a financial contribution of £75,700 in 2023/24 together with £78,300 in 2024/25. The SU is very appreciative of this support. The final tranche will be £43,000 in 2025/26.

Governance

During the year there was a re-constitution of the Board of Trustees following the resignation of five lay trustees between August and November 2024, with the appointment of five new lay trustees. These trustees were recruited so as to bring requisite skills and fresh student union/university experience. In terms of senior staff the Chief Executive resigned on 24 February 2025. Trustees had already ensured the appointment of an interim CEO. On 28 July 2025 the interim CEO was appointed the new permanent CEO at the conclusion of a selection process.At 31 July 2025 the student union has a refreshed board and a re-invigorated staff team and looks to the future with confidence.

Priorities for 2025/2026

Our overall priority for the next year is to :
* continue to drive the implementation of the Strategic Plan
* continue to build a positive and mutually beneficial partnership with the University of Wolverhampton
* mindful of the end of the current lease, work with the University of and establishment in alternative accomodation
* drive campaigns on tackling the cost of living and improving well-being both physically and mentally.
* successfully recuit to vacant posts and improve staff training opportunities
* develop mutually beneficial external partnerships that add value and innovation.

Financial Review

a. Going Concern
After making appropriate enquiries and reviewing detailed cashflow forecasts to July 2028, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial Position.
In the year to 31 July 2025 the SU generated a surplus of £201,934 (2024: deficit of £17,762). The total funds of the charitable company increased from £504,398 to £706,332 representing a surplus on unrestricted funds of £200,204 and a surplus on restricted funds of £1,730 giving a total movement of funds of £201,934.

c.Reserves Policy
Scope of Reserves Policy and Definition of " Free Reserves".
The reserves policy covers all free reserves held at the SU. Free reserves are defined as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met commitments and covered its other planned expenditure.
Funds excluded from the definition of free reserves and hence the policy, are:
* Designated Funds including Societies;
* The Operating Reserve which amount to three months of operating costs;
* The Development Reserve which is to be used for future projects that will benefit both the charity and its beneficiaries.
The two reserves below are no longer held:
* The Fixed Asset Reserve element of designated funds reflecting the expenditure on fixed assets already purchased
* The Regeneration Fund, cost of living reserve, website reserve, and staff one-off discretionary bonus reserve.

Reasons for holding reserves
The reserves policy determines the level of reserves required to enable the SU to:
* fund working capital
* fund unexpected expenditure when unplanned events occur
* fund shortfalls in unexpected income

Calculations of Required Reserves
The policy for activities run by UWSU is based on the two major income streams affecting the level of free reserves:

1. University Block Grant	62.7 % of total income	2024 62.8%
2. Trading Activity Income	6.0% of total income	2024 4.8%

The minimum reserves required are calculated as : 3.5 months operating costs (as defined by the annual budgeted organisational expenditure) known as the operating reserve.
Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves' . If reserves fall below 3.5 month's operating costs for more than six month, Trustees will ask management to formulate a recovery plan to be submitted to the Trustee Board for approval. If there are surplus funds above the minimum level, the Board should plan to utilise these within three years.
The SU sets aside a designated reserve to cover 3.5 month worth of operating costs so that there are sufficient funds available in an 'operating reserve' to ensure adequate financial security for the Union exists.
The development reserve represents those funds not otherwise held for fixed assets, societies or operations. It is held for the development of the Student Union in either capital or revenue projects.
The reserves of the Student Union were reviewed by the Trustees at the Board meeting held 3 September 2025.

Structure Governance and Management

a. Governing Document

The charity is controlled by its governing document and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by the Companies Act 2006. The Students' Union is constituted in accordance with its constitution and is administered and managed by the Trustees.
The sabbatical officers are elected by the membership, through a secret cross campus ballot, to take office on 1 July in the year in which they elected and hold office for one year until the following 30 June.

During 2025 the Trustees began the quinquennial process of updating the Union's Articles of Association. These were reviewed internally prior to perusal by external lawyers. This process is expected to be complete by the end of 2025. Following that the Union's Bye-laws will be updated.

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

b. Organisational Structure

The University of Wolverhampton Students' Union (hereafter referred to as the Students' Union) falls under the definition of a ' Students' Union' in section 20(1) of the Education Act 1994. The Students' Union is a company limited by guarantee with charitable status.
Wolverhampton University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practical to ensure that the Students' Union operates in a fair and democratic manner and is accountable for its finances. The Students' Union and the University agreed a comprehensive data sharing agreement in November 2019.

c.Management Structure

The Students' Union employs professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Board of Trustees and Union Council. There is delegated authority, through the Chief Executive Officer, for operational decision making and accountability within the various areas of the Students' Union, in accordance with agreed structures. During the year a revised organisational and management structure was agreed which was implemented from August 2025.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resource, including its income and expenditure. In preparing these financial statements, the Trustees are required to:

* select suitable accounting policies and then apply them consistently;
* observe the methods and principles of the Charities SORP (FRS 102)
* make judgements and accounting estimates that are reasonable and prudent;
* state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statement comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Disclosure of information to auditors

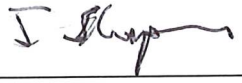
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that :

* so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
* that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of any information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 13 November 2025
and signed on their behalf by :



Dr Jonathan Shapiro
Chair of Trustees

University of Wolverhampton Students' Union

(A company limited by guarantee)

Independent Auditors' Report to the Members of University of Wolverhampton Student's Union

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union ('the charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
-have been properly prepared in accordnance with United Kingdom Generally Accepted Accounting Practice;
-have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilites under those standards are further descibed in the Auditors' responsibilities for the audit of the financial statements section of the report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard , and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements , we have concluded that the Trustees' use of the going concern basis of preparation of the financial statements is correct.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 gained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement themselves. If based on the work we have performed , we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescibed by the Companies Act 2006

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

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

Independent Auditors' Report to the Members of University of Wolverhampton Student's Union
(continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatments in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you, if in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;or
-certain disclosures of Trustees' remuneration specified by law not made;or
-we have not received all the information and explanations we require for our audit;or
- the Trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view , and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and reguations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
-the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise noncompliance with laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience with the sector;
-we focused on specfic laws and regulations which we have considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including an obtaining an understanding of how fraud might occur, by:
- making enquries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud: and
- considering the internal controls in place to mitigate risks of fraud and noncompliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we :
- performed analytical procedures to identify any unusual or unexpected relationships;
-tested journal entries to identify unusual transactions;
-assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias: and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of iregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:
-agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of those charged with governance;
-enquiring of management as to actual and potential litigation and claims; and
-reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases all the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Mark Gurney (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountant

Birmingham

28 January 2026

University of Wolverhampton Students' Union

(A company limited by guarantee)

Statement of Financial Activities (incorporating income and expenditure account)
For the year ended 31 July 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from :					
Donations and legacies	3	1,574,457	35,500	1,609,957	1,516,879
Charitable activities:	4				
Welcome Week		12,397		12,397	7,977
Societies		3,667		3,667	250
Other Trading Activities	5	104,182		104,182	78,215
Investments	6	8,849		8,849	12,083
Total Income		1,703,552	35,500	1,739,052	1,615,404
Expenditure on:					
Raising Funds	7	289,660		289,660	265,880
Charitable activities:	8				
Advice and Representation Centre		396,836		396,836	467,578
Societies		10,374		10,374	17,495
Student Services		806,478		806,478	862,438
Other charitable activities			33,770	33,770	19,774
Total Expenditure		1,503,348	33,770	1,537,118	1,633,165
Net Movement in Funds		200,204	1,730	201,934	(17,761)
Reconcilation of Funds					
Total funds brought forward		504,172	226	504,398	522,159
Net movement in funds		200,204	1,730	201,934	(17,761)
Total Funds carried forward		704,376	1,956	706,332	504,398

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

University of Wolverhampton Students' Union

(A company limited by guarantee)
Registered number : 07275807

Balance Sheet as at 31 July 2025

	Note	2025 £		2024 £	
Fixed Assets					
Tangible Assets	13		41,878		63,844
Current Assets					
Stocks	14	3,440		5,053	
Debtors	15	38,101		56,935	
Cash at bank and in hand		683,201		436,683	
		724,742		498,671	
Creditors : amounts falling due within one year	16	(60,288)		(58,117)	
Net current assets			664,454		440,554
Total Assets less current liabilities			706,332		504,398
Total Net Assets			706,332		504,398
Charity Funds					
Unrestricted Funds	17		704,376		504,172
Restricted Funds			1,956		226
Total Funds			706,332		504,398

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 13 November 2025 and signed on their behalf by:

J. Shapiro

Dr Jonathan Shapiro
Chair of Trustees

The notes on pages 14-29 form part of these financial statements.

University of Wolverhampton Students' Union

(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 July 2025

	2025 £	2024 £
Cashflows from operating activities		
Net cash generated/(used) in operating activities	251,545	(17,128)
Cashflows from investing activities		
Purchase of tanglble fixed assets	(5,027)	(79,229)
Net cash (used in)/provided by investing activities	251,545	(96,357)
Cashflows from financing activities	-	-
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	251,545	(96,357)
Cash and Cash equivalents at the beginning of the year	436,683	533,040
Cash and Cash equivalents at the end of the year	683,201	436,683

The notes on pages 14 to 29 form part of these financial statements

1 General Information

University of Wolverhampton Students' Union is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and adminstration section. The nature of the charity's activities are given in the Trustees' Report.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102)- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
The University of Wolverhampton Students Union meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis od accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The Students' Union receives a block grant and other miscellaenous grants from the University of Wolverhampton each financial year. These are included within donations and legacies on a receivable basis.

Donated services are facilities donated by the University of Wolverhampton and are included within donations and legacies at their estimated value to the Students' Union when received; and under the appropriate expenditure heading depending on the nature of the service of the facility provided. Time donated by the Students' Union members is not recognised in the financial statements as this cannnot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Deferred Income in the year in which it is receviable.

2 **Accounting Policies (continued)**

2.4 **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure; it is probable that a transfer of economic benefits will be required in settlement; and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classfied under headings that aggregate all costs related to that category.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5 **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured by the charitable company: this is normally upon notification of interest paid or payable by the institution with whom the funds are deposited.

2.6 **Tangible Fixed Assets and depreciation**

Tangible Fixed Assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis:

Fixtures and fittings	33% straight-line
Improvements to property	20% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted retrospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 **Stocks**

Stocks are valued at the lower of cost or net realisable value after making allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offerred. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 **Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting Policies (continued)

2.10 Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event; it is probable that a transfer of economic benefit will be required in settlement ; and the amount of the settlement reliably estimated.

Liabilities are recognised at the amount the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the good and services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in futherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and purpose of each designated fund is set out in the notes to the financial statements.

Restricted funds are those funds where the aim and purpose of each fund is expressly stated by the donor. The charitable company must comply with those conditions.

3 Income from donations and legacies

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Donated services and facilities	390,651		390,651
Grants	1,168,416	35,500	1,203,916
Other donations	15,389		15,389
	1,574,456	35,500	1,609,956

3 **Income from donations and legacies (continued)**

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£
Donated services and facilities	375,940		375,940
Grants	1,090,700	20,000	1,110,700
Other donations	30,239		30,239
	1,496,879	20,000	1,516,879

4 **Income from charitable activities**

	Unrestricted Funds 2025	Total Funds 2025
	£	£
Welcome Week Income	12,397	12,397
Society Income	3,667	3,667
	16,064	16,064

	Unrestricted Funds 2024	Total Funds 2024
	£	£
Welcome Week Income	7,977	7,977
Society Income	251	251
	8,228	8,228

5 **Income from other trading activities**

	Unrestricted Funds 2025	Total Funds 2025
	£	£
Events	16,207	16,207
Advertising income	1,487	1,487
SU Lounge	86,488	86,488
	104,182	104,182

	Unrestricted Funds 2024	Total Funds 2024
	£	£
Events	4,952	4,952
Advertising income	6,593	6,593
SU Lounge	66,670	66,670
	78,215	78,215

6 **Investment Income**

	Unrestricted Funds 2025	Total Funds 2025
	£	£
Bank Interest	8,849	8,849
	8,849	8,849

	Unrestricted Funds 2024	Total Funds 2024
	£	£
Bank Interest	12,083	12,083
	12,083	12,083

7 Expenditure on Raising Funds

	Unrestricted Funds 2025	Total Funds 2025
	£	£
Events	4,027	4,027
Advertising	248	248
SU Lounge	62,548	62,548
Wages and Salaries	188,576	188,576
Social Security	5,022	5,022
Pension costs	1061	1,061
Depreciation	28,178	28,178
	289,660	289,660

	Unrestricted Funds 2024	Total Funds 2024
	£	£
Events	4,634	4,634
Advertising	2,742	2,742
SU Lounge	68,504	68,504
Wages and Salaries	156,850	156,850
Social Security	6,407	6,407
Pension costs	1,437	1,437
Depreciation	25,306	25,306
	265,880	265,880

7 Analysis of expenditure on charitable activities

Summary by Fund	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Advice and Representation Centre	396,836		396,836
Societies	10,374		10,374
Student Services	806,478	33,770	840,248
	1,213,688	33,770	1,247,458

	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	£	£	£
Advice and Representation Centre	467,578		467,578
Societies	17,495		17,495
Student Services	862,438	19,774	882,212
	1,347,511	19,774	1,367,285

9 Analysis of expenditure by activities

	Directly undertaken activity 2025	Support costs 2025	Total Funds 2025
	£	£	£
Advice and Representation Centre	172,510	224,325	396,835
Societies	174	10,270	10,444
Student Services	217,774	588,705	806,479
	390,458	823,300	1,213,758

	Directly undertaken activity 2024	Support costs 2024	Total Funds 2024
	£	£	£
Advice and Representation Centre	203,263	264,315	467,578
Societies	174	17,321	17,495
Student Services	237,407	644,805	882,212
	440,844	926,441	1,367,285

9 Analysis of expenditure by activities (continued)

	Advice & Representation 2025	Societies 2025	Student Services 2025	Total Funds 2025
	£	£	£	£
Staff Costs	40,088	2,187	125,464	167,739
Human Resources	33,032	949	54,401	88,382
Finance	26,145	1,427	81,648	109,220
Management	105,095	4,989	286,038	396,122
Marketing	17,827	601	34,458	52,886
Governance	2,139	117	6695	8,951
	224,326	10,270	588,704	823,300

	Advice & Representation 2024	Societies 2024	Student Services 2024	Total Funds 2024
	£	£	£	£
Staff Costs	47,234	3,689	137,420	188,343
Human Resources	38,920	1,600	59,585	100,105
Finance	30,806	2,407	89,429	122,642
Management	123,830	8,414	313,296	445,540
Marketing	21,005	1,014	37,742	59,761
Governance	2,520	197	7333	10,050
	264,315	17,321	644,805	926,441

10 Auditors' Remuneration

	2025	2024
	£	£
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	11,500	10,000

11. Staff Costs

	2025 £	2024 £
Wages and Salaries	697,549	677,825
Social Security	54,274	38,124
Contribution to defined contribution pension scheme	11,909	10,667
	763,732	726,616

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Full time	17	19
Student Staff	35	42
	52	61

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

	2025 No.	2024 No.
In the band £60,001-£70,000	0	1

12. Trustee Remuneration and Expenses

In accordance with the University of Wolverhampton Articles of Association, salaries and employer pension contributions of £102,919 (2024: £85,454) were paid to the elected officers in respect of qualifying services.

During the year ended 31 July 2025, £171 of Trustee expenses have been incurred.

13. Tangible Fixed Assets

	Fixtures and Fittings	Property Improvements	Total
	£	£	£
Cost			
At 1 August 2024	161,129	48,277	209,406
Additions	5,027	-	5,027
Disposals	-	-	-
Transfer	-	-	-
At 31 July 2025	166,156	48,277	214,433
Depreciation			
At 1 August 2024	130,002	15,560	145,562
Charge for the year	26,322	671	26,993
Transfer	(7,728)	7,728	-
At 31 July 2025	148,596	23959	172555
Net Book Value			
At 31 July 2025	17,560	24,318	41,878
At 31 July 2024	31,127	32,717	63,844

14. Stocks

	2025	2024
	£	£
Goods for Resale	3,440	5,053

15. Debtors

Due within one year	2025	2024
	£	£
Trade Debtors	5,525	37,016
Other Debtors	14,007	17,478
Prepayments and Accrued income	18,568	2,442
	38,100	56,936

16.Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	2,118	12,809
Other taxation and social security	11,962	-
Other creditors	4,549	6,813
Accruals and deferred income	41,659	38,495
	60,288	58,117

17. Statement of Funds

Current year

Unrestricted Funds : designated funds

	01-Aug 2024	Income	Expenditure	Transfers In/Out	31-Jul 2025
	£	£	£	£	£
Societies	6,443	3,667	(6,850)	-	3,260
Operating Reserve	280,701			69,299	350,000
Regeneration Fund	58,489			(58,489)	0
Regeneration Fund (Capital)	63,845			(63845)	0
Cost of living reserve	50000			(50,000)	0
Website Reserve	8000			(8,000)	0
Development reserve	-			280,334	280,334
	467,478	3,667	(6,850)	169,299	633,594
Unrestricted funds : general fund	36,694	1,699,885	(1,496,498)	(169,299)	70,782
TOTAL Unrestricted Funds	**504,172**	**1,703,552**	**(1,503,348)**	**0**	**704,376**
Restricted Funds					
Household Support	226	10,000	(18,770)	10,000	1456
Community Shop	0	25,500	(15,000)	(10,000)	500
	226	35500	(33,770)	0	1956
TOTAL FUNDS	**504,398**	**1,739,052**	**(1,537,118)**	**0**	**706,332**

17. Statement of Funds

Prior year

Unrestricted Funds : designated funds

	01-Aug 2023	Income	Expenditure	Transfers In/Out	31-Jul 2024
	£	£	£	£	£
Societies	6,335	250	(142)	-	6,443
Fixed Asset reserve	2,334			(2,334)	0
Operating reserve	252,763			27938	280,701
Regeneration Fund	110,872			(52,383)	58,489
Regeneration Fund (Capital)	9,128			54,717	63,845
Cost of living reserve	50000				50,000
Website Reserve	8000				8,000
	439,432	250	(142)	27,938	467,478
Unrestricted funds : general fund	82,727	1,595,154	(1,613,249)	(27,938)	36,694
TOTAL Unrestricted Funds	**522,159**	**1,595,404**	**(1,613,391)**	**0**	**504,172**
Restricted Funds					
Household Support	0	20,000	(19,774)		226
	0	20,000	(19,774)	0	226
TOTAL FUNDS	**522,159**	**1,615,404**	**(1,633,165)**	**0**	**504,398**

Included within unrestricted funds are the following designated funds:

Societies

Any unspent income at the end of the year, whether raised by members or as a result of unspent grant income from the Union, is is carried forward for use in future periods. Any deficit of a society at the end of the year is written off to the SOFA so as not to prejudice future members of that society.

Fixed Asset reserve and regeneration fund (capital)

The fixed asset reserve and regeneration fund capital reflect fixed assets already purchased. As these assets are depreciated, a transfer is made from the designated to general reserve.

Operating Reserve

The operating reserve represents three and a half months of operating costs in line with the Union's stated reserve policy

Regeneration fund and website reserve represented funds set aside for future capital projects.

17. Statement of Funds (continued)

General Fund
At the end of the year, the general fund which is used for the ongoing business of the Union stood at £70,782 (2024 £36,694)

Development Fund
This is a reserve to fund developments for the future that will further the charitable causes of the Union and its students.

Restricted Fund
Household Support Fund
A grant from Wolverhampton City Council for distribution to eligible students to support them and their household with food vouchers and energy payments to alleviate hardship. A further £10,000 was received in August 2024 for distribution on the same lines.

Community Shop
In August 2024 Wolverhampton City Council gave £25,000 for the development of a community shop. Mindful of the existence of other hardship funds and the existence of another community shop in the city centre, £10,000 was transferred with City Council permission to the Household Support Fund. In July 2025 the remaining £15,000 was remitted back to the City Council.

18. Summary of funds

Current year

	01-Aug 2024	Income	Expenditure	Transfers In/Out	31-Jul 2025
	£	£	£	£	£
Designated funds	467,478	3,667	(6,850)	169,299	633,594
General funds	36,694	1,699,885	(1,496,498)	(169,299)	70,782
Restricted funds	226	35500	(33,770)		1,956
	504,398	**1739052**	**(1,537,118)**	**-**	**706,332**

Prior year

	01-Aug 2023	Income	Expenditure	Transfers In/Out	31-Jul 2024
	£	£	£	£	£
Designated funds	439,432	250	(142)	27,938	467,478
General funds	82,727	1,595,154	(1,613,249)	(27,938)	36,694
Restricted funds		20,000	(19,774)		226
	522,159	**1,615,404**	**(1,633,165)**	**-**	**504,398**

19. Analysis of net assets between funds

Current year

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025
	£	£	£
Tangible fixed assets	-	41,878	41,878
Current assets	1,956	722,786	724,742
Creditors : amounts due within one year		(60,288)	(60,288)
	1956	704,376	706,332

Prior year

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024
	£	£	£
Tangible fixed assets	-	63,844	63,844
Current assets	226	498,445	498,671
Creditors : amounts due within one year		(58,117)	(58,117)
	226	504,172	504,398

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per the Statement of Financial Activities	201,934	(17,761)
Adjustments for:		
Loss on sale of fixed assets		920
Depreciation charges	26,993	25,926
Decrease/(increase) in stocks	1,613	(2,902)
Decrease/(increase) in debtors	18,834	(6,160)
Increase/(decrease) in creditors	2,171	(17,151)
Net cash provided by / (used in) operating activities	251,545	(17,128)

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	683,201	436,683
Total cash and cash equivalents	683,201	436,683

22. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
Cash at bank and in hand	436,683	246,518	683,201

23. Related Party Disclosures

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,090,116 (2024 £1,015,000) during the year. In addition the Union received other grants of £78,300 (2024 £75,700 and other income of £34,788) during the year. The grant was the second part of a 3 year regeneration project and the other income in 2024 was for costs incurred by the Union on one particular matter and which was settled on 13 August 2024.

The Union made purchases of £11,902 (2024- £10,660) from the University of Wolverhampton during the year. The balance owed to the university at the year end was £11,902 (2024 £10,660).
The Union occupies its part of the University's buildings on a rent free basis under a formal arrangement at the City campus and an informal basis at the Walsall and Telford campuses. In accordance with the Charities SORP FRS 102 the trustees have estimated the use of the buildings and utilities with reference to market rents at £390,651 (2024: £375,108).
Trustees and key management personnel remuneration for the year was £249,017 (2024 £172,473)

24. Pension Commitments

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £11,909 (2024 £10,712). Included within other creditors are July pension contributions of £1,984 (2024: £2,264)

25. Ultimate controlling party

The ultimate control of the University of Wolverhampton's Students' Union is vested under the constitution in the members in General Meetings. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102 ' The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

UNIVERSITY OF WOLVERHAMPTON STUDENTS· UNION

England & Wales - Charity number 1136470

Accounts

Registered number: 07275807
Charity number: 1136470

University of Wolverhampton Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024

DAINS AUDIT

University of Wolverhampton Students' Union

(A Company Limited by Guarantee)

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University of Wolverhampton Students' Union

(A Company Limited by Guarantee)

Reference and Administrative Details of the Charitable company, its Trustees and Advisers For the Year Ended 31 July 2024

Trustees	Adeyemi Adebayo, Sabbatical Officer (appointed 1 July 2024) Yetunde Adedipe, Sabbatical Officer Opeyemi Adeyemi, Sabbatical Officer Oluwafunbi Babatunde, Sabbatical Officer Chetan Bhatti, External Trustee (resigned 12 August 2024) Sarah Bishop, External Trustee (resigned 31 October 2023) Michael Campbell, Lay Trustee (appointed 9 August 2023) Anil Chahal, Lay Trustee Derek Kitchen, Lay Trustee (resigned 13 September 2024) Stuart Mcculloch, Lay Trustee (appointed 29 January 2024, resigned 7 November 2024) Bisola Olatunji, Sabbatical Officer (resigned 30 June 2024) Dr Jonathan Shapiro, Lay Trustee (appointed 9 December 2024)
Company registered number	07275807
Charity registered number	1136470
Registered office	Wulfruna Street Wolverhampton West Midlands WV1 1LY
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX

Trustees' Report
For the Year Ended 31 July 2024

The Trustees present their annual report together with the audited financial statements of the University of Wolverhampton Students' Union for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and aims

As laid out in the Students' Union (SU) governing document the objects remain as:

The advancement of education of students at the University of Wolverhampton for the public benefit by:

- Promoting the interests and welfare of students at the University of Wolverhampton during their course of study and representing, supporting and advising students
- Being the recognised representative channel between students and the University of Wolverhampton and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students

The core aims of the Students Union remain:

- To enhance the student voice across the University
- To maximise the student experience for all students
- To promote and support students' success

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charitable company

It has been a year of continued progress, positive impact and achievement. Significant highlights have been the successful launch of the Regeneration Project and the completion of our new Strategic Plan (2024-7).

Achievements and performance (continued)

Strategic Plan 2024-7

Our new Strategic Plan is rooted in the needs of our diverse student body and recognises the unique challenges and opportunities our students may face. The University of Wolverhampton student population is diverse, with many students from backgrounds traditionally less likely to attend higher education.

Our Strategic Plan is co-designed with students and the engagement process involved consultation with 1,666 students through surveys, focus groups, engagement week, plus a stakeholder survey and workshops involving staff and trustees. A Task and Finish Group involving both staff, trustees and students oversaw the drafting of the Strategic Plan. There is absolute conviction that the vision, mission, values and priorities continue to resonate:

Vision

Proudly Wolverhampton. Inspiring and empowering all students get the best out of university and life.

Mission

At the heart of the student community, our mission is to make life better for students, amplify student voices, provide exciting events, activities, and opportunities, and deliver services with impact.

Values:

- Supportive
- Inclusive
- Brave
- Innovative

Four Student Priorities:

- Student Voice
- Belonging & Community
- Wellbeing & Support
- Opportunity & Skills

The Strategic Plan provides a clear direction of travel for the SU for the next 3 years and an impact report will be produced at the end of the year.

b. Review of activities

Regeneration Project

A special highlight for us this year has been our Regeneration Project, where we have transformed the SU into a beautiful, welcoming, and vibrant space for our members. Students were very much at the heart of this project, involved in every aspect including market research, design and now delivery.

After almost a 20-year absence, we have established a bar back on City campus (Luna Lounge), a Deli (Deli Moon café) and amazing social space (The Den) and created valuable paid employment opportunities for our students.

These facilities have helped us to broaden our reach, build deeper connections with students and between different student communities so we can celebrate our diverse cultures together. We have created a vibrant home, and it has certainly injected a sense of pride.

Achievements and performance (continued)

We have delivered an incredible range of 84 events with an estimated 77,484 students, friends, family and visitors attending various engagements throughout the year. They include quizzes, karaoke, film nights, music events, family events including parties for the children of mature students, wellbeing events, conferences such as Black Resistance Conference, Society events such as the Nepalese New Year Celebrations and the Langar, as well as external events such as The Wolverhampton Film Festival. We also hosted for the very first time, the graduation drinks receptions in March and it was wonderful to see our students celebrating with their friends and families.

Our student services

Advice and Representation Centre (ARC) continues to provide high quality, free, confidential, and impartial advice, and this year they supported 1556 students. ARC also successfully went through a rigorous external audit and secured the Advice Quality Standard Award, which recognises the quality of our services.

Societies bring vibrancy, skills development, fun and friendship to the student experience. We continue to grow societies, and we have 88 societies with 832 members, and they cover the areas of Academic, Cultural, Entertainment, Faith and Worldview and Hobbies and Interest. The faith and cultural societies especially play a key role in creating a sense of community and belonging and we have been involved in celebrating many cultural events such as Eid, Diwali, Christmas, and Easter.

Student Voice is very much at the heart of the SU and we delivered our election in March with 1444 students casting a total of 4505 votes across the 4 Sabbatical positions. There had been a trend of increased voting numbers for the last few years, but this year saw a decrease. The election timetable coincided with the cyber incident which caused a temporary disruption on campus and the election was rescheduled and a new system of voting had to be created.

This year we have increased the number of Course Reps, created a new feedback system, held a number of Student Council Meetings and a successful Annual General Meeting.

Our elected Sabbatical Officers have had a busy year supporting students on a wide variety of projects, campaigns, and strategies. They have contributed towards both the SU (Strategic Plan 2024-7) and the University's 2035 Strategy, as well as contributing towards policy development at the University. They have spearheaded a number of campaigns including:

Black History Year
A dynamic and engaging year-long campaign celebrating black heritage including a Black Resistance Conference, trip to the International Slavery Museum in Liverpool and a Black History themed Karaoke Night.

Cost-of-Living
This year has also been about hardship and challenges. The cost-of-living crisis has affected our students, and we have continued to work with local charities such as the Sant Zora Singh Lopon Charitable Trust to support us with items for food bags. We formed a new partnership with the City of Wolverhampton Council and secured for the first time £20,000 from the Household Support Fund to distribute to students in need and we even hosted a number of cooking sessions with the Council's Community Chefs, so students can learn to cook and enjoy healthy and affordable meals. For the first time, we organised a clothes swap and it helped students to have a cost effective way of getting the clothes they need. Students really enjoyed this, and it was great for the environment too !

Achievements and performance (continued)

Wellbeing

The Students' Union has continued to champion students' mental health and wellbeing by working with a wide range of partners and delivering a host of activities and initiatives around self-care, eating well, physical, and mental wellbeing. This has included free yoga classes scheduled to coincide with busy assessment and exam periods, providing a dedicated space and time for students to unwind and prioritise their wellbeing.

We have also built good partnerships with local agencies and run a range of drop in stalls where students can get support on a variety of issues such as personal safety, addiction, gambling, and sexual health.

Priorities for 2024/25

Our overall priority for the next year includes:

- delivering on our new strategic plan with a strong focus on the four student priorities;
- consolidating the Regeneration Project - Luna Lounge Bar, Deli Moon Café and The Den;
- further developing the cost of living campaign and explore additional initiatives to address hardship amongst students; and
- delivering a year-long campaign to celebrate the diversity of our student population.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial position

In the year to 31 July 2024 the SU generated a deficit of £17,762 (2023: surplus of £107,442). The total funds of the charitable company decreased from £522,159 to £504,397 representing a deficit on unrestricted funds of £17,988 less a surplus on restricted funds of £226 giving a total movement of funds of £17,762.

c. Reserves policy

Scope of Reserves Policy and Definition of "Free Reserves":

The reserve policy covers all free reserves held at the SU. The SU defines free reserves as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met it commitments and covered its other planned expenditure.

Funds excluded from the definition of free reserves, and hence the policy, are:

- Designated Funds including Societies;
- The Operating Reserve (3.5 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting the expenditure on fixed assets already purchased;
- The Regeneration fund, cost of living reserve, website reserve and staff one-off discretionary bonus reserve.

Reasons for Holding Reserves:

The reserves policy determines the level of reserves required to enable to SU to:

- fund working capital
- fund unexpected expenditure when unplanned events occur
- fund shortfalls in anticipated income

Calculation of Required Reserves:

The policy for activities run by UWSU is based on its two major income streams affecting the level of free reserves:

I. University Block Grant (62.8% of total income) (2023 - 93.7%)
II. Trading Activity Income (4.8% of total income) (2023 - 1.8%)

The minimum reserves required are calculated as:

"3.5 Months operating costs (as defined by the annual budgeted organisational expenditure), known as the 'operating reserve'."

It was agreed by the Trustees to increase the measurement from 3 to 3.5 months in a prior year to reflect the impact of the pandemic.

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3.5 months' operating costs for more than 6 months, the Trustees would ask the management to formulate a recovery plan to be submitted to the Trustee Board for approval. If there are surplus funds above the minimum level, the Committee should plan to utilise these within three years.

The Union sets aside a designated reserve to cover 3.5 months worth of operating costs so that there are sufficient funds aavilable in an 'operating reserve' to ensure adequate security for the Union exists.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document and consistutes a limited company registered in England and Wales, limited by guarantee, as defined by the Companies Act 2006. The Students' Union is consistuted in accordance with its Constitution and is administered and managed by the Trustees.

The sabbatical officers are elected by the membership, through a secret cross campus ballot, to take office on 1 July of the year in which they are elected and hold office for one year until the following 30 June.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure

The University of Wolverhampton Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "Students' Union" in section 20(1) of the Education Act 1994. The Students' Union is a company limited by guarantee with charitable status.

Wolverhampton University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable the secure that the Students' Union operates in a fair and democratic manner and is accountable for its finances. The Students' Union and the University agreed a comprehensive data-sharing agreement in November 2019.

d. Management structure

The Students' Union employs professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Board of Trustees and Union Council. There is delegated authority, through the Chief Executive Officer, for operational decision-making and accountability within the various areas of the Students' Union, in accordance with agreed structures.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Dains Audit Limited, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 December 2024 and signed on their behalf by:



Dr Jonathan Shapiro
Convener

Independent Auditor's Report to the Members of University of Wolverhampton Students' Union

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the student union sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those

leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

9 December 2024

University of Wolverhampton Students' Union

(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	**1,496,879**	**20,000**	**1,516,879**	1,341,328
Charitable activities:	4				
Welcome Week		**7,977**	**-**	**7,977**	231
Societies		**250**	**-**	**250**	4,829
TOTUM		**-**	**-**	**-**	1,323
Other trading activities	5	**78,215**	**-**	**78,215**	24,228
Investments	6	**12,083**	**-**	**12,083**	5,595
Total income		**1,595,404**	**20,000**	**1,615,404**	1,377,534
Expenditure on:					
Raising funds	7	**265,880**	**-**	**265,880**	69,604
Charitable activities:	8				
Advice and Representation Centre		**467,578**	**-**	**467,578**	357,912
Societies		**17,495**	**-**	**17,495**	25,586
Student Services		**862,438**	**-**	**862,438**	816,990
Other charitable activities		**-**	**19,774**	**19,774**	-
Total expenditure		**1,613,391**	**19,774**	**1,633,165**	1,270,092
Net movement in funds		**(17,987)**	**226**	**(17,761)**	107,442
Reconciliation of funds:					
Total funds brought forward		**522,159**	**-**	**522,159**	414,717
Net movement in funds		**(17,987)**	**226**	**(17,761)**	107,442
Total funds carried forward		**504,172**	**226**	**504,398**	522,159

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 36 form part of these financial statements.

University of Wolverhampton Students' Union

(A Company Limited by Guarantee)
Registered number: 07275807

Balance Sheet
As at 31 July 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**63,844**		11,462
Current assets					
Stocks	14	**5,053**		2,151	
Debtors	15	**56,935**		50,775	
Cash at bank and in hand		**436,683**		533,040	
		498,671		585,966	
Creditors: amounts falling due within one year	16	**(58,117)**		(75,269)	
Net current assets			**440,554**		510,697
Total assets less current liabilities			**504,398**		522,159
Total net assets			**504,398**		522,159
Charity funds					
Restricted funds	17		**226**		-
Unrestricted funds	17		**504,172**		522,159
Total funds			**504,398**		522,159

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 09 December 2024 and signed on their behalf by:

J. Shapiro

Dr Jonathan Shapiro
Convener

The notes on pages 16 to 36 form part of these financial statements.

University of Wolverhampton Students' Union

(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	**(17,128)**	107,950
Cash flows from investing activities		
Purchase of tangible fixed assets	**(79,229)**	(9,128)
Net cash used in investing activities	**(79,229)**	**(9,128)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(96,357)**	**98,822**
Cash and cash equivalents at the beginning of the year	**533,040**	434,218
Cash and cash equivalents at the end of the year	**436,683**	533,040

The notes on pages 16 to 36 form part of these financial statements

1. General information

University of Wolverhampton Students' Union is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Wolverhampton Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Students' Union receives a block grant and other miscellaneous grants from the University of Wolverhampton each financial year. These are included within donations and legacies on a receivable basis.

Donated serves are facilities donated by the University of Wolverhampton are included within donations and legacies at their estimated value to the Students' Union when received, and under the appropriate expenditure heading depending on the nature of the service of facility provided. Time donated by the Students' Union members is not recognised in the financial statements are this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities int he year in which it is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing hte charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Due to the large number of smaller purchases made in the current year and likely to be made in future years regarding the regeneration plan, some items have been capitalised which fall below this cost threshold due to the high volume of purchases made.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%	straight line
Improvements to property	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pension costs and other post-requirement benefits

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	**Total funds 2024 £**
Donated services and facilities	375,940	-	**375,940**
Grants	1,090,700	20,000	**1,110,700**
Other donations	30,239	-	**30,239**
	1,496,879	20,000	**1,516,879**

	Unrestricted funds 2023 £	Total funds 2023 £
Donated services and facilities	326,328	326,328
Grants	1,015,000	1,015,000
	1,341,328	1,341,328

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Welcome week income	7,977	**7,977**
Society income	250	**250**
TOTUM card sales	-	**-**
	8,227	**8,227**

	Unrestricted funds 2023 £	Total funds 2023 £
Welcome week income	231	231
Society income	4,829	4,829
TOTUM card sales	1,323	1,323
	6,383	6,383

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Events	4,952	**4,952**
Advertising income	6,593	**6,593**
The SU Lounge	66,670	**66,670**
	78,215	**78,215**

	Unrestricted funds 2023 £	Total funds 2023 £
Events	4,249	4,249
Advertising income	2,390	2,390
The SU Lounge	17,589	17,589
	24,228	24,228

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	12,083	**12,083**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	5,595	5,595

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Events	4,634	**4,634**
Advertising	2,742	**2,742**
The SU Lounge	68,504	**68,504**
Wages and salaries	156,850	**156,850**
Social security costs	6,407	**6,407**
Pension costs	1,437	**1,437**
Depreciation	25,306	**25,306**
	265,880	**265,880**

	Unrestricted funds 2023 £	Total funds 2023 £
Events	6,189	6,189
The SU Lounge	18,110	18,110
Wages and salaries	42,565	42,565
Social security costs	1,942	1,942
Pension costs	798	798
	69,604	69,604

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Advice and Representation Centre	467,578	-	**467,578**
Societies	17,495	-	**17,495**
Student Services	862,438	19,774	**882,212**
	1,347,511	19,774	**1,367,285**

	Unrestricted funds 2023 £	Total 2023 £
Advice and Representation Centre	357,912	357,912
Societies	25,586	25,586
Student Services	816,990	816,990
	1,200,488	1,200,488

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advice and Representation Centre	203,263	264,315	**467,578**
Societies	174	17,321	**17,495**
Student Services	237,407	644,805	**882,212**
	440,844	926,441	**1,367,285**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advice and Representation Centre	167,617	190,295	357,912
Societies	9,237	16,349	25,586
Student Services	245,216	571,774	816,990
	422,070	778,418	1,200,488

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advice and Representation Centre 2024 £	Societies 2024 £	Student Services 2024 £	Total funds 2024 £
Staff costs	47,234	3,689	137,420	**188,343**
Human resources	38,920	1,600	59,585	**100,105**
Finance	30,806	2,407	89,429	**122,642**
Management	123,830	8,414	313,296	**445,540**
Marketing	21,005	1,014	37,742	**59,761**
Governance	2,520	197	7,333	**10,050**
	264,315	17,321	644,805	**926,441**

	Advice and Representation Centre 2023 £	Societies 2023 £	Student Services 2023 £	Total funds 2023 £
Staff costs	54,832	4,723	165,162	224,717
Human resources	18,747	1,572	54,962	75,281
Finance	10,201	879	30,929	42,009
Management	99,058	8,532	298,258	405,848
Marketing	5,617	484	16,920	23,021
Governance	1,840	159	5,543	7,542
	190,295	16,349	571,774	778,418

10. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**10,000**	9,500

11. Staff costs

	2024	2023
	£	£
Wages and salaries	**677,825**	586,290
Social security costs	**38,124**	36,306
Contribution to defined contribution pension schemes	**10,667**	11,594
	726,616	634,190

The average number of persons employed by the charitable company during the year was as follows:

	2024	2023
	No.	No.
Full Time	**19**	19
Student Staff	**42**	33
	61	52

The average number of students employed varies in line with the academic timetable. At the height of term-time up to 47 students were employed.

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	**1**	-

12. Trustees' remuneration and expenses

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries and employer pension contributions of £85,454 (2023 - £65,242) were paid to the elected officers in respect of qualifying services.

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Fixtures and fittings £	Improvements to property £	Total £
Cost			
At 1 August 2023	**114,190**	**17,367**	**131,557**
Additions	**40,591**	**38,638**	**79,229**
Disposals	**(1,380)**	**-**	**(1,380)**
Transfers between classes	**7,728**	**(7,728)**	**-**
At 31 July 2024	**161,129**	**48,277**	**209,406**
Depreciation			
At 1 August 2023	**114,190**	**5,905**	**120,095**
Charge for the year	**16,271**	**9,655**	**25,926**
On disposals	**(459)**	**-**	**(459)**
At 31 July 2024	**130,002**	**15,560**	**145,562**
Net book value			
At 31 July 2024	**31,127**	**32,717**	**63,844**
At 31 July 2023	-	11,462	11,462

14. Stocks

	2024	2023
	£	£
Goods for resale	**5,053**	2,151

15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	**37,016**	1,928
Other debtors	**17,477**	15,942
Prepayments and accrued income	**2,442**	32,905
	56,935	50,775

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**12,809**	50,307
Other taxation and social security	**-**	4,437
Other creditors	**6,813**	2,823
Accruals and deferred income	**38,495**	17,702
	58,117	75,269

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
Designated funds					
Societies	6,335	250	(142)	-	6,443
Fixed asset reserve	2,334	-	-	(2,334)	-
Operating reserve	252,763	-	-	27,938	280,701
Regeneration fund	110,872	-	-	(52,383)	58,489
Regeneration fund (capital)	9,128	-	-	54,717	63,845
Cost of living reserve	50,000	-	-	-	50,000
Website reserve	8,000	-	-	-	8,000
	439,432	250	(142)	27,938	467,478
General funds					
General funds	82,727	1,595,154	(1,613,249)	(27,938)	36,694
Total Unrestricted funds	522,159	1,595,404	(1,613,391)	-	504,172
Restricted funds					
Household Support Fund	-	20,000	(19,774)	-	226
Total of funds	522,159	1,615,404	(1,633,165)	-	504,398

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Capital improvements reserve	50,000	-	-	(50,000)	-
Societies	3,171	4,829	(1,665)	-	6,335
Fixed asset reserve	4,779	-	(2,445)	-	2,334
Operating reserve	265,730	-	-	(12,967)	252,763
Regeneration fund	-	-	-	110,872	110,872
Regeneration fund (capital)	-	-	-	9,128	9,128
Cost of living reserve	-	-	-	50,000	50,000
Website reserve	-	-	-	8,000	8,000
Staff discretionary bonus	-	-	(10,500)	10,500	-
	323,680	4,829	(14,610)	125,533	439,432
General funds					
General funds	91,037	1,372,705	(1,255,482)	(125,533)	82,727
Total Unrestricted funds	414,717	1,377,534	(1,270,092)	-	522,159

17. Statement of funds (continued)

Included within unrestricted funds are the following designated funds:

Societies
Any unspent income at the end of the year, whether raised by members or as a result of unspent grant income from the Union, is carried forward for us in future periods. Any deficit of a society at the end of the year is written off to the SOFA so as not to prejudice future members of that society.

Fixed asset reserve and regeneration fund (capital)
The fixed asset reserve and regeneration fund (capital) reflect fixed assets already purchased. As these assets are depreciated, a transfer is made from the designated reserve to the general reserve.

Operating reserve
The operating reserve represents three and a half months of operating costs in line with the Union's stated reserves policy.

Regeneration fund and website reserve
The regeneration fund and website reserve represent funds set aside for future capital projects.

Capital improvement reserve
The historic capital improvement reserve has been redesignated to form part of the regeneration fund.

Cost of living reserve
The cost of living reserve represents funds to support individuals through the ongoing cost of living crisis.

General fund
At the end of the year, the general fund, which is used for the ongoing business of the Union, stood at £36,692 (2023 - £82,727).

Included within restricted funds is the following restricted fund:

Household Support Fund
A grant from Wolverhampton City Council for distribution to eligible students to support them and their household with food vouchers and energy payments to alleviate hardship. A further £10,000 was received in August 2024 for distribution on the same lines.

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Designated funds	**439,432**	**250**	**(142)**	**27,938**	**467,478**
General funds	**82,727**	**1,595,154**	**(1,613,249)**	**(27,938)**	**36,694**
Restricted funds	**-**	**20,000**	**(19,774)**	**-**	**226**
	522,159	**1,615,404**	**(1,633,165)**	**-**	**504,398**

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds	323,680	4,829	(14,610)	125,533	439,432
General funds	91,037	1,372,705	(1,255,482)	(125,533)	82,727
	414,717	1,377,534	(1,270,092)	-	522,159

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	63,844	-	**63,844**
Current assets	498,445	226	**498,671**
Creditors due within one year	(58,117)	-	**(58,117)**
Total	504,172	226	**504,398**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,462	11,462
Current assets	585,966	585,966
Creditors due within one year	(75,269)	(75,269)
Total	522,159	522,159

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	**(17,761)**	107,442
Adjustments for:		
Depreciation charges	**25,926**	2,445
Loss on the sale of fixed assets	**920**	-
(Increase)/decrease in stocks	**(2,902)**	404
Increase in debtors	**(6,160)**	(6,333)
(Decrease)/increase in creditors	**(17,151)**	3,992
Net cash provided by/(used in) operating activities	**(17,128)**	107,950

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	**436,683**	533,040
Total cash and cash equivalents	**436,683**	533,040

22. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	**533,040**	**(96,357)**	**436,683**
	533,040	**(96,357)**	**436,683**

23. Related party disclosures

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,015,000 (2023 - £1,015,000) during the year. In addition, the Union received other grants of £75,700 and other income of £30,239 (2023 - £1,554) during the year. The grant was the first part of a 3 year Regeneration Project and other income was for costs incurred by the Union on one particular matter. At the year end no grants were outstanding and the £30,239 was settled by the University on 13 August 2024.

The Union made purchases of £10,660 (2023 - £5,401) from the University of Wolverhampton during the year. The balance owed to the University at the year end was £10,660 (2023 - £5,500).

The Union occupies the University's buildings on a rent free basis under a formal arrangement at the City Campus and an informal basis at the Walsall & Telford Campus. In accordance with the Charities SORP FRS102 the trustees have estimated the use of the buildings and utilities with reference to market rents at £375,108 (2023 - £326,328).

Trustee and key management personnel remuneration for the year was £172,473 (2023 - £170,251).

24. Pension commitments

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £10,667 (2023 - £11,594). Included within other creditors are July pension contributions of £2,264 (2023 - £2,823).

25. Ultimate controlling party

The ultimate control of the University of Wolverhampton Students' Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

UNIVERSITY OF WOLVERHAMPTON STUDENTS· UNION

England & Wales - Charity number 1136470

Accounts

Registered number: 07275807
Charity number: 1136470

University of Wolverhampton Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2023

DAINS
ACCOUNTANTS

University of Wolverhampton Students' Union
(A Company Limited by Guarantee)

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University of Wolverhampton Students' Union
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charitable company, its Trustees and Advisers
For the Year Ended 31 July 2023

Trustees	Yetunde Adedipe, Sabbatical Officer (appointed 3 July 2023) Opeyemi Adeyemi, Sabbatical Officer (appointed 3 July 2023) Oluwafunbi Babatunde, Sabbatical Officer (appointed 3 July 2023) Chetan Bhatti, External Trustee Sarah Bishop, External Trustee Anil Chalal, Lay Trustee (appointed 8 February 2023) Omoriawo Idiakheua, Student Trustee (resigned 30 January 2023) Gagandeep Kaur, Sabbatical Officer (appointed 1 August 2022, resigned 20 June 2023) Derek Kitchen, Lay Trustee (appointed 14 October 2022) Veronica Leigh-Hanson, External Trustee (resigned 13 June 2023) Tayabah Mahmood, Sabbatical Officer (resigned 30 June 2023) Angel Morphew, Sabbatical Officer (resigned 30 June 2023) Joshua Oke, Student Trustee (resigned 23 April 2023) Bisola Olatunji, Sabbatical Officer Bilgin Yuksel, External Trustee (resigned 8 February 2023)
Company registered number	07275807
Charity registered number	1136470
Registered office	Wulfruna Street Wolverhampton West Midlands WV1 1LY
Auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Trustees' Report
For the Year Ended 31 July 2023

The Trustees present their annual report together with the audited financial statements of the University of Wolverhampton Students' Union for the year 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and aims

As laid out in the Students' Union (SU) governing document the objects remain as:

The advancement of education of students at the University of Wolverhampton for the public benefit by:

- Promoting the interests and welfare of students at the University of Wolverhampton during their course of study and representing, supporting and advising students
- Being the recognised representative channel between students and the University of Wolverhampton and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students

The core aims of the Students Union remain:

- To enhance the student voice across the University
- To maximise the student experience for all students
- To promote and support students' success

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charitable company

The SU has enjoyed a successful and positive year as we continue with our journey to deliver our Strategic Plan:

Vision
"Proudly Wolverhampton. Inspiring and empowering all students get the best out of university and life"

Mission
"At the heart of the student community, making life better, amplifying student voices, providing exciting opportunities and delivering services with impact."

Achievements and performance (continued)

Values (SIBI):
- o **S**upportive
- o **I**nclusive
- o **B**rave
- o **I**nnovative

Four Strategic Themes:
- o Belonging, Identity and Community
- o Well-Being
- o Opportunities
- o Student Voice

Strategic Change
A new organisational structure has been implemented to help drive the delivery of the Strategic Plan. We have focussed on delivering our services with a strong emphasis on Belonging and Community and planning for a major Regeneration Project for the 23/24 academic year.

Belonging and Community
Our focus has been on promoting a sense of belonging for our diverse student body. This has included the delivery of both Freshers (September 2022) and Re-Freshers (January 2023), which for the first time in 3 years has been delivered in full across all 3 campuses without any interruptions caused by the Pandemic!

- Black History Year

Celebrating our diversity is an essential part of creating a sense of Belonging. We adopted a new approach to Black History Month; we turned it into Black History Year! Throughout the year we have delivered a fantastic range of activities starting with an inspiring conference called "Staying Power" which celebrated Black Leadership across staff, students and the wider community. We delivered a trip to the International Slavery Museum in Liverpool which had an incredible impact on our students. We also had lots of fun activities throughout the year including trips to the cinema to see films that celebrate our heritage.

- Celebrating Communities

We have celebrated many cultural events such as Diwali, Christmas, Vaisakhi, Ramadan and Easter. bringing our students together with food and music. Our Langar, which is the communal serving of food, was delivered in the first term to welcome new students to Wolverhampton.

- Advice and Support

The Advice Centre is our major frontline service that has supported 1,685 students this year.

- Societies

Student led Societies form a key part of building communities and we have increased the number of societies from 56 to 74.

Achievements and performance (continued)

b. Review of activities

Cost of Living

Students like the rest of society continue to face challenges of the cost-of-living crisis. The SU has focussed on providing as much support as possible to our members at this difficult time. This has included, for example, collaborating with our local charity, Sant Zora Singh Lopon Charitable Trust who have provided essential food which combined with other food items that we purchased to create food bags to give to our students.

Our Sabbatical Team created healthy and cost-effective recipes to accompany the food bags, so there was an element of fun and creativity in what has been a very serious time. We have also given out free hot drinks throughout the year which has been a major boost to students. Furthermore, the SU has become a part of the Period Dignity Campaign, distributing free sanity products at our premises.

We also teamed up with the local Credit Union to provide guidance and information to our students on how to look after and maximise your finances.

Student Voice

We have delivered a successful Officer election with our highest turnout for many years, 2,417 students casting votes which represents a 43% increase on the previous year. Furthermore, the Student Council has been reinvigorated and is providing valuable opportunities for students to engage.

Well-Being

Supporting the well-being of our members remains a key priority and the cost of living has had a major negative impact on this.

We had a major Well-Being Campaign which involved providing a fantastic range of activities including free yoga, opportunities to relax with pets and provided students with free fresh fruit and vegetables.

Regeneration - Planning for a transformation of our services

The SU has invested time in kickstarting the development of a Regeneration Project that will revitalise the services and facilities at the SU and help transform the student experience at City campus by establishing a bar (Luna Lounge) and a juice/deli (Deli Moon) and refurbishing the Social Space (The Den). This will create a vibrant, safe and engaging student focused space.

Students are at the heart of this Project as they have been creatively involved in every aspect of each development stage including market research, design and of course, delivery.

We conducted extensive student engagement and market research involving over 1,800 students which involved an in-person survey, an independent online survey, focus groups and local market research. This identified that students want the SU to establish a safe and affordable space that provides a diverse social offering which cultivates a sense of community and belonging, and enjoyable student experiences. Students also want to have more work experience and this project will create approximately 24 new student jobs.

A 3-year business plan has been produced and partnerships have been established with Sassy Coffee and Carlsberg Marston's.

Extensive dialogue has taken place with the University in the establishment of the Regeneration Project. The University has agreed a financial contribution of £75,700 in 2023/24 towards the running costs of the Regeneration Project and the SU are very appreciative of this support.

Achievements and performance (continued)

We are excited about launching our new facilities and we are looking forward to continuing to deliver our Strategic Plan. Capital investment has started this year and the SU will be drawing upon the Designated Fund, Capital Improvement Reserve to finance the necessary capital works ready to welcome students at the start of the 2023/24 academic year.

Other Key Achievements

Other Key Achievements for the year include:

- 1,685 students supported through the Advice Centre
- 43% increase in voter turnout in the SU Officer Elections
- 20% growth in number of Societies
- Helped students to access £85,641 of financial support to aid hardship.

Priorities for 2023/24

Our overall priority for the next year is to:

- Continue to drive the implementation of the Strategic Plan with strong focus on creating a sense of community and belonging.
- Launch and consolidate the Regeneration Project – Luna Lounge, Deli Moon and The Den
- Drive campaigns on tackling the cost of living, promote Black History Year and improving well-being.
- Continue to build a positive, mutually beneficial partnership with the University of Wolverhampton
- Develop mutually beneficial external partnerships that add value and innovation.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial position

In the year to 31 July 2023 the SU generated a surplus of £107,442 (2022: £26,572). The total funds of the charitable company increased from £414,717 to £522,159.

c. Reserves policy

Scope of Reserves Policy and Definition of "Free Reserves":

The reserve policy covers all free reserves held at the SU. The SU defines free reserves as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met it commitments and covered its other planned expenditure.

Funds excluded from the definition of free reserves, and hence the policy, are:

- Designated Funds including Societies;
- The Operating Reserve (3.5 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting the expenditure on fixed assets already purchased;
- The Regeneration fund, cost of living reserve, website reserve and staff one-off discretionary bonus reserve.

Reasons for Holding Reserves:

The reserves policy determines the level of reserves required to enable to SU to:

- fund working capital
- fund unexpected expenditure when unplanned events occur
- fund shortfalls in anticipated income

Calculation of Required Reserves:

The policy for activities run by UWSU is based on its two major income streams affecting the level of free reserves:

I. University Block Grant (73.7% of total income)
II. Trading Activity Income (1.8% of total income)

The minimum reserves required are calculated as:

"3.5 Months operating costs (as defined by the annual budgeted organisational expenditure), known as the 'operating reserve'."

It was agreed by the Trustees to increase the measurement from 3 to 3.5 months in a prior year to reflect the impact of the pandemic.

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3.5 months' operating costs for more than 6 months, the Trustees would ask the management to formulate a recovery plan to be submitted to the Trustee Board for approval. If there are surplus funds above the minimum level, the Committee should plan to utilise these within three years.

The Union sets aside a designated reserve to cover 3.5 months worth of operating costs so that there are sufficient funds aavilable in an 'operating reserve' to ensure adequate security for the Union exists.

Structure, governance and management

a. Governing document

The charity is controlled by its governing document and consistutes a limited company registered in England and Wales, limited by guarantee, as defined by the Companies Act 2006. The Students' Union is consistuted in accordance with its Constitution and is administered and managed by the Trustees.

The sabbatical officers are elected by the membership, through a secret cross campus ballot, to take office on 1 July of the year in which they are elected and hold office for one year until the following 30 June.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure

The University of Wolverhampton Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "Students' Union" in section 20(1) of the Education Act 1994. The Students' Union is a company limited by guarantee with charitable status.

Wolverhampton University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable the secure that the Students' Union operates in a fair and democratic manner and is accountable for its finances. The Students' Union and the University agreed a comprehensive data-sharing agreement in November 2019.

d. Management structure

The Students' Union employs professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Board of Trustees and Union Council. There is delegated authority, through the Chief Executive Officer, for operational decision-making and accountability within the various areas of the Students' Union, in accordance with agreed structures.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Dains Audit Limited were appointed as auditor of the charitable company upon the resignation of Haines Watts Bristol Limited. The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 23 October 2023 and signed on their behalf by:

Sarah Bishop
Chair of Trustees

Independent Auditors' Report to the Members of University of Wolverhampton Students' Union

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Other matters

The financial statements of the charitable company for the year ended 31 July 2022 were audited by Haines Watts Bristol Limited, who expressed an umodified opinion on those financial statements. An unqualified audit report was issued and signed on 21 October 2022.

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

23 October 2023

University of Wolverhampton Students' Union
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 July 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	**1,341,328**	**1,341,328**	1,213,360
Charitable activities:	4			
Welcome Week		**231**	**231**	5,967
Societies		**4,829**	**4,829**	7,621
TOTUM		**1,323**	**1,323**	1,182
Other trading activities	5	**24,228**	**24,228**	47,126
Investments	6	**5,595**	**5,595**	697
Total income		**1,377,534**	**1,377,534**	1,275,953
Expenditure on:				
Raising funds	7	**69,604**	**69,604**	139,027
Charitable activities:	8			
Advice and Representation Centre		**357,912**	**357,912**	318,751
Societies		**25,586**	**25,586**	20,616
Student Services		**816,990**	**816,990**	770,987
Total expenditure		**1,270,092**	**1,270,092**	1,249,381
Net movement in funds		**107,442**	**107,442**	26,572
Reconciliation of funds:				
Total funds brought forward		**414,717**	**414,717**	388,145
Net movement in funds		**107,442**	**107,442**	26,572
Total funds carried forward		**522,159**	**522,159**	414,717

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 34 form part of these financial statements.

University of Wolverhampton Students' Union
(A Company Limited by Guarantee)
Registered number: 07275807

Balance Sheet
As at 31 July 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**11,462**		4,779
Current assets					
Stocks	14	**2,151**		2,555	
Debtors	15	**50,775**		41,989	
Cash at bank and in hand		**533,040**		434,218	
		585,966		478,762	
Creditors: amounts falling due within one year	16	**(75,269)**		(68,824)	
Net current assets			**510,697**		409,938
Total assets less current liabilities			**522,159**		414,717
Total net assets			**522,159**		414,717
Charity funds					
Unrestricted funds	17		**522,159**		414,717
Total funds			**522,159**		414,717

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 23 October 2023 and signed on their behalf by:

Sarah Bishop
Chair of Trustees

The notes on pages 16 to 34 form part of these financial statements.

University of Wolverhampton Students' Union
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**107,950**	(3,946)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(9,128)**	-
Net cash (used in)/provided by investing activities	**(9,128)**	-
Cash flows from financing activities		
Net cash provided by financing activities	**-**	-
Change in cash and cash equivalents in the year	**98,822**	**(3,946)**
Cash and cash equivalents at the beginning of the year	**434,218**	438,164
Cash and cash equivalents at the end of the year	**533,040**	434,218

The notes on pages 16 to 34 form part of these financial statements

1. General information

University of Wolverhampton Students' Union is a charitable company incorporated under the Companies Act in England and Wales and registered with the Charity Commission for England and Wales. The address of the registered office is given in the reference and administration section. The nature of the charity and group's activities are given in the Trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

University of Wolverhampton Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Students' Union receives a block grant and other miscellaneous grants from the University of Wolverhampton each financial year. These are included within donations and legacies on a receivable basis.

Donated serves are facilities donated by the University of Wolverhampton are included within donations and legacies at their estimated value to the Students' Union when received, and under the appropriate expenditure heading depending on the nature of the service of facility provided. Time donated by the Students' Union members is not recognised in the financial statements are this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities int he year in which it is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing hte charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Due to the large number of smaller purchases made in the current year and likely to be made in future years regarding the regeneration plan, some items have been capitalised which fall below this cost threshold due to the high volume of purchases made.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% straight line
Improvements to property	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pension costs and other post-requirement benefits

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donated services and facilities	326,328	**326,328**
Grants	1,015,000	**1,015,000**
	1,341,328	**1,341,328**

	Unrestricted funds 2022 £	Total funds 2022 £
Donated services and facilities	188,860	188,860
Grants	1,015,000	1,015,000
Other grants	9,500	9,500
	1,213,360	1,213,360

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Welcome week income	231	**231**
Society income	4,829	**4,829**
TOTUM card sales	1,323	**1,323**
	6,383	**6,383**

	Unrestricted funds 2022 £	Total funds 2022 £
Welcome week income	5,967	5,967
Society income	7,621	7,621
TOTUM card sales	1,182	1,182
	14,770	14,770

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Events	4,249	**4,249**
Advertising income	2,390	**2,390**
The SU Lounge	17,589	**17,589**
	24,228	**24,228**

	Unrestricted funds 2022 £	Total funds 2022 £
Events	3,177	3,177
Advertising income	8,903	8,903
The SU Lounge	35,046	35,046
	47,126	47,126

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	5,595	**5,595**

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	697	697

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Events	6,189	**6,189**
The SU Lounge	18,110	**18,110**
Wages and salaries	42,565	**42,565**
Social security costs	1,942	**1,942**
Pension costs	798	**798**
	69,604	**69,604**

	Unrestricted funds 2022 £	Total funds 2022 £
Events	16,353	16,353
Advertising	90	90
The SU Lounge	28,632	28,632
Wages and salaries	85,688	85,688
Social security costs	4,939	4,939
Pension costs	2,024	2,024
Depreciation	1,301	1,301
	139,027	139,027

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Advice and Representation Centre	357,912	**357,912**
Societies	25,586	**25,586**
Student Services	816,990	**816,990**
	1,200,488	**1,200,488**

	Unrestricted funds 2022 £	Total 2022 £
Advice and Representation Centre	318,751	318,751
Societies	20,616	20,616
Student Services	770,987	770,987
	1,110,354	1,110,354

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advice and Representation Centre	167,617	190,295	**357,912**
Societies	9,237	16,349	**25,586**
Student Services	245,216	571,774	**816,990**
	422,070	778,418	**1,200,488**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Advice and Representation Centre	114,021	204,730	318,751
Societies	7,375	13,241	20,616
Student Services	275,793	495,194	770,987
	397,189	713,165	1,110,354

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advice and Representation Centre 2023 £	Societies 2023 £	Student Services 2023 £	Total funds 2023 £
Staff costs	54,832	4,723	165,162	**224,717**
Human resources	18,747	1,572	54,962	**75,281**
Finance	10,201	879	30,929	**42,009**
Management	99,058	8,532	298,258	**405,848**
Marketing	5,617	484	16,920	**23,021**
Governance	1,840	159	5,543	**7,542**
	190,295	16,349	571,774	**778,418**

	Advice and Representation Centre 2022 £	Societies 2022 £	Student Services 2022 £	Total funds 2022 £
Staff costs	95,882	6,203	231,917	334,002
Human resources	32,484	2,101	78,569	113,154
Finance	4,329	280	10,469	15,078
Management	63,059	4,079	152,527	219,665
Marketing	5,985	385	14,476	20,846
Governance	2,991	193	7,236	10,420
	204,730	13,241	495,194	713,165

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**9,500**	8,010

11. Staff costs

	2023 £	2022 £
Wages and salaries	**586,290**	711,074
Social security costs	**36,306**	45,847
Contribution to defined contribution pension schemes	**11,594**	16,621
	634,190	773,542

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	2022 No.
Full Time	**19**	23
Student Staff	**33**	37
	52	60

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	**-**	1

12. Trustees' remuneration and expenses

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries and employer pension contributions of £65,242 (2022 - £75,314) were paid to the elected officers in respect of qualifying services.

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £43).

13. Tangible fixed assets

	Fixtures and fittings £	Improvements to property £	Total £
Cost			
At 1 August 2022	**114,190**	**8,239**	**122,429**
Additions	**-**	**9,128**	**9,128**
At 31 July 2023	**114,190**	**17,367**	**131,557**
Depreciation			
At 1 August 2022	**113,393**	**4,257**	**117,650**
Charge for the year	**797**	**1,648**	**2,445**
At 31 July 2023	**114,190**	**5,905**	**120,095**
Net book value			
At 31 July 2023	**-**	**11,462**	**11,462**
At 31 July 2022	797	3,982	4,779

14. Stocks

	2023 £	2022 £
Goods for resale	**2,151**	2,555

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**1,928**	93
Other debtors	**15,942**	13,659
Prepayments and accrued income	**32,905**	28,237
	50,775	41,989

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**50,307**	43,870
Other taxation and social security	**4,437**	8,222
Other creditors	**2,823**	2,030
Accruals and deferred income	**17,702**	14,702
	75,269	68,824

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Capital improvements reserve	50,000	-	-	(50,000)	-
Societies	3,171	4,829	(1,665)	-	6,335
Fixed asset reserve	4,779	-	(2,445)	-	2,334
Operating reserve	265,730	-	-	(12,967)	252,763
Regeneration fund	-	-	-	110,872	110,872
Regneration fund (capital)	-	-	-	9,128	9,128
Cost of living reserve	-	-	-	50,000	50,000
Website reserve	-	-	-	8,000	8,000
Staff discretionary bonus	-	-	(10,500)	10,500	-
	323,680	4,829	(14,610)	125,533	439,432
General funds					
General funds	91,037	1,372,705	(1,255,482)	(125,533)	82,727
Total Unrestricted funds	414,717	1,377,534	(1,270,092)	-	522,159

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Designated funds					
Capital improvements reserve	50,000	-	-	-	50,000
Societies	2,925	-	-	246	3,171
Fixed asset reserve	8,956	-	(4,177)	-	4,779
Operating reserve	252,169	-	-	13,561	265,730
COVID-19 hardship fund	400	-	-	(400)	-
	314,450	-	(4,177)	13,407	323,680
General funds					
General funds	73,695	1,274,453	(1,243,704)	(13,407)	91,037
Total Unrestricted funds	388,145	1,274,453	(1,247,881)	-	414,717
Restricted funds					
Restricted Funds	-	1,500	(1,500)	-	-
Total of funds	388,145	1,275,953	(1,249,381)	-	414,717

17. Statement of funds (continued)

Included within unrestricted funds are the following designated funds:

Societies
Any unspent income at the end of the year, whether raised by members or as a result of unspent grant income from the Union, is carried forward for us in future periods. Any deficit of a society at the end of the year is written off to the SOFA so as not to prejudice future members of that society.

Fixed asset reserve and regeneration fund (capital)
The fixed asset reserve and regeneration fund (capital) reflect fixed assets already purchased. As these assets are depreciated, a transfer is made from the designated reserve to the general reserve.

Operating reserve
The operating reserve represents three and a half months of operating costs in line with the Union's stated reserves policy.

Regeneration fund and website reserve
The regeneration fund and website reserve represent funds set aside for future capital projects.

Capital improvement reserve
The historic capital improvement reserve has been redesignated to form part of the regeneration fund.

Cost of living reserve
The cost of living reserve represents funds to support individuals through the ongoing cost of living crisis.

General fund
At the end of the year, the general fund, which is used for the ongoing business of the Union, stood at £82,727 (2022 - £91,037).

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds	**323,680**	**4,829**	**(14,610)**	**125,533**	**439,432**
General funds	**91,037**	**1,372,705**	**(1,255,482)**	**(125,533)**	**82,727**
	414,717	**1,377,534**	**(1,270,092)**	**-**	**522,159**

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Designated funds	314,450	-	(4,177)	13,407	323,680
General funds	73,695	1,274,453	(1,243,704)	(13,407)	91,037
Restricted funds	-	1,500	(1,500)	-	-
	388,145	1,275,953	(1,249,381)	-	414,717

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,462	**11,462**
Current assets	585,966	**585,966**
Creditors due within one year	(75,269)	**(75,269)**
Total	522,159	**522,159**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,779	4,779
Current assets	478,762	478,762
Creditors due within one year	(68,824)	(68,824)
Total	414,717	414,717

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**107,442**	26,572
Adjustments for:		
Depreciation charges	**2,445**	4,177
Decrease/(increase) in stocks	**404**	(587)
(Increase)/decrease in debtors	**(6,333)**	15,367
Increase/(decrease) in creditors	**3,992**	(49,475)
Net cash provided by/(used in) operating activities	**107,950**	(3,946)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**533,040**	434,218
Total cash and cash equivalents	**533,040**	434,218

22. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**434,218**	**98,822**	**533,040**
	434,218	**98,822**	**533,040**

23. Related party disclosures

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,015,000 (2022 - £1,015,000) during the year. In addition the Union received other grants and other income of £1,554 (2022 - £16,366) during the year. There were no balances outstanding at the year end (2022 - none).

The Union made purchases of £5,401 (2022 - £8,003) from the University of Wolverhampton during the year. The balance owed to the University at the year end was £5,500 (2022 - £140).

The Union occupies the University's buildings on a rent free basis under a formal arrangement at the City Campus and an informal basis at the Walsall & Telford Campus. In accordance with the Charities SORP FRS102 the trustees have estimated the use of the buildings and utilities with reference to market rents at £326,328 (2022 - £188,860).

Trustee and key management personnel remuneration for the year was £170,251 (2022 - £134,934).

24. Pension commitments

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £11,594 (2022 - £16,621). Inlcuded within other creditors are unpaid pension contributions of £2,823 (2022 - £2,015).

25. Ultimate controlling party

The ultimate control of the University of Wolverhampton Students' Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

UNIVERSITY OF WOLVERHAMPTON STUDENTS· UNION

England & Wales - Charity number 1136470

Accounts

GOV.UK Charity Commission

Charity Commission Annual Return 2022

UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

Charity registration number: 1136470

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2022.

PART A - Charity information

Financial period

Financial period start date

01/08/2021

Financial period end date

31/07/2022

Income and spending

Income £

£ 1,275,953

Spending £

£ 1,249,381

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

Yes

Did any of the trustees resign and then take up employment with the charity?

No

Did any of the trustees receive payments or benefits for:

☒ being a charity trustee?

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?
Select No if your charity does not have any staff or does not pay any staff.

Yes

For your highest paid member of staff only, what was the total value of their employee benefits?
(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 60,821

£60,000 to £70,000

1

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

484

Financial controls

Did your charity review its internal financial controls?

Yes

PART B - Financial information

Account type

Does your charity prepare:

Charity only accounts

Income and endowments

Donations & legacies

£ 1,213,360

Of the total donations & legacies what amount is Legacies

£ 0

Of the total donations & legacies what amount is Endowments received

£ 0

Other trading activities

£ 47,126

Investment income

£ 697

Income from charitable activities

£ 14,770

Other income

£ 0

Total Income and endowments

£ 1,275,953

Expenditure

Expenditure on raising funds

£ 139,027

Of the total expenditure on raising funds what value is Investment management costs

£ 0

Other expenditure

£ 0

Expenditure on charitable activities

£ 1,110,354

Of the total expenditure on charitable activities what value is Grants to institutions

£ 0

Of the total expenditure on charitable activities what value is Governance costs

£ 0

Total Expenditure

£ 1,249,381

Gains/(losses)

Gains/(losses) on revaluation of fixed assets
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Actuarial gains/(losses) on defined benefit pension schemes
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Net gains/(losses) on investments
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Other gains/(losses)
This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Assets

Total fixed assets
£ 4,779

Of the total fixed assets what value is Fixed asset investments
£ 0

Total current assets
£ 478,762

Of the total current assets what value is Current asset investments
£ 0

Of the total current assets what value is Cash at bank and in hand
£ 434,218

Funds

Endowment funds
£ 0

Restricted funds
£ 0

Unrestricted funds
£ 414,717

Total Funds
£ 414,717

Liabilities

Creditors due within 1 year
£ 68,824

Creditors falling due after one year and provisions
£ 0

Defined benefit pension scheme asset/(liability)
This figure should be prefixed with a minus symbol if it is a negative value
£ 0

Total net assets/(liabilities)
£ 414,717

Additional information

Support costs
£ 713,165

Depreciation charge for the year
£ 4,177

Level of reserves
£ 91,037

Average number of employees
60

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

· you have consented to their release; or

· we are legally obliged to disclose them; or

· we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

· we can lawfully do so; and

· we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

UNIVERSITY OF WOLVERHAMPTON STUDENTS· UNION

England & Wales - Charity number 1136470

Accounts

REGISTERED COMPANY NUMBER: 07275807 (England and Wales)
REGISTERED CHARITY NUMBER: 1136470

Report of the Trustees and

Financial Statements

for the Year Ended 31 July 2021

for

UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2021

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Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

As laid out in the Students' Union (SU) governing document the objects remain as:

The advancement of education of students at the University of Wolverhampton for the public benefit by:

o Promoting the interests and welfare of students at the University of Wolverhampton during their course of study and representing, supporting and advising students
o Being the recognised representative channel between students and the University of Wolverhampton and any other external bodies
o Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students

The core aims of the Students Union remain:

o **To enhance the student voice across the University**
o **To maximise the student experience for all students**
o **To promote and support students' success**

ACHIEVEMENT AND PERFORMANCE

2020/21 has been a significant year of progress for the SU. We have taken the opportunity to establish a new strategic plan, which represents an exciting and timely step change for the SU.

We put students at the very heart of the strategy process. We set out to and successfully engaged with a diverse range of students who in the middle of a pandemic shared their hopes, aspirations and needs with us.

The Strategic Plan is rooted in evidence through:
o A robust student survey of **1,139** (conducted independently)
o Qualitative student engagement - **46** students through focus groups and in depth 1:1s
o A qualitative survey of stakeholders with **92** respondents (conducted independently)

We have a new vision
"Proudly Wolverhampton. Inspiring and empowering all students to get the best out of university and life".

We have a new mission
"At the heart of the student community, making life better, amplifying student voices, providing exciting opportunities and delivering services with impact".

We have new values (SIBI)
o **S**upportive
o **I**nclusive
o **B**rave
o **I**nnovative

We have new strategic themes, which are underpinned by a number of impactful projects that will add value and innovation
o Belonging, Identity and Community
o Well-Being
o Opportunities
o Student Voice

The Strategic Plan is aligned with the University of Wolverhampton's new 10 year Strategy, Vision 2030 and thus provides significant opportunities for increased collaboration and positive impact for our members.

At the same time as developing the Strategic Plan, the SU has been focussed on supporting our members through the challenges of the pandemic. In accordance with government guidelines, our offices have remained largely shut for the last year and the majority of our services have been delivered on line. The exception has been the Walsall lounge/café services, which was allowed to open for a limited duration.

Despite these challenges, the SU has delivered greater impactful services. For example:

o Advice Centre assisted **2,461** students this year and dealt with **3,041 enquiries** from students. Advice Centre has also supported 128 students who were experiencing hardship through our Pandemic Support.

o School Reps project has supported **1,148** enquiries affecting the experience of **3,254** students.

o Societies increased memberships from **492 students to 1036.**

o Organised **191** virtual events to provide some fun, engaging activities throughout lockdown.

The SU has also strengthened its governance and for the first time in some years operated with a full complement of board and senior management team.

Our elected Sabbatical Officers (and trustees) have had an exceptional year, rising to the challenge of supporting students at such a difficult time. They worked with local charities to organise food parcels for students. They also successfully influenced the University to include international students for the very first time in the criteria for hardship support.

The SU has received the block grant of £1m plus a cost of living increase of 1.5% for the 2021/22 year. However, the SU has requested further support to help deliver the priorities within the SU Strategic Plan, which will also contribute towards delivering the outcomes of the University's Vision 2030.

FINANCIAL REVIEW

Reserves policy

Scope of Reserves Policy and Definition of "Free Reserves":

The reserve policy covers all free reserves held at the SU. The SU defines free reserves as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met its commitments and covered its other planned expenditure.

Funds excluded from the definition of free reserves, and hence the policy, are:

- Designated Funds including Societies and COVID-19 Hardship Fund;
- The Operating Reserve (3.5 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting expenditure on fixed assets already purchased.
- The Capital Improvement Reserve

The designation of funds is not binding however, and the Trustee Board may change its plans and release these amounts to "free reserves".

Reasons for Holding Reserves:

The reserves policy determines the level of reserves required to enable the SU to:

- fund working capital
- fund unexpected expenditure when unplanned events occur
- fund shortfalls in anticipated income

Calculation of Required Reserves:

The policy for activities run by UWSU is based on its two major income streams affecting the level of free reserves:
I. University Block Grant (83.3% of total income)
II. Trading Activity Income. (0.7% of total income)

The minimum reserves required are calculated as:-

"3.5 Months operating costs (as defined by the annual budgeted organisational expenditure), known as the 'operating reserve'."

It was agreed by the Trustees to increase the measurement from 3 to 3.5 months for this year to reflect the impact of the pandemic.

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3.5 months' operating costs for more than 6 months, the Trustees would ask the management to formulate a recovery plan to be submitted to Trustee Board for approval. If there are surplus funds available above the minimum level, the Committee should plan to utilise these within three years.

The Union sets aside a designated reserve to cover 3.5 months worth of operating costs so that there are sufficient funds available in an 'operating reserve' to ensure adequate security for the Union exists.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

FUTURE PLANS

Priorities for 2021/22

Our overall priority for the next academic year is to drive the implementation of the Strategic Plan, which will include:

o Reconfiguring the organisational structures to ensure that we are aligned to deliver a step change in services.

o Deliver key pilot projects aligned with the strategic plan and ensure they are co designed with students.

o Continuing to build a positive, mutually beneficial partnership with the University especially in the context of our respective strategic plans.

o Develop mutually beneficial external partnerships that add value and innovation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company registered in England and Wales, limited by guarantee, as defined by the Companies Act 2006. The Students' Union is constituted in accordance with its Constitution and is administered and managed by the Trustees.

The sabbatical officers are elected by the membership, through a secret cross campus ballot, to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

The new Committees of the Board have all met this year and have strengthened the scrutiny role of the Board. These sub-committees are Management Board (monthly finance committee), Audit & Risk Committee and People and Culture Committee.

Furthermore, the Trustee Board established a Task and Finish Group for six months to oversee the development of the Strategic Plan.

Recruitment and appointment of new trustees

Recruitment of two Lay Trustees and new Student Trustees took place in September 2020.

Organisational structure

The University of Wolverhampton Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "Students' Union" in section 20(1) of the Education Act 1994. The Students' Union is a company limited by guarantee with charitable status.

Wolverhampton University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to secure that the Students' Union operates in a fair and democratic manner and is accountable for its finances. The Students' Union and the University agreed a comprehensive data-sharing agreement in November 2019.

Democratic structures

A review of democratic processes and structures was undertaken in 2019/20 and implemented in the 2020/21 academic year.

Management structure

The Students' Union employs professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Board of Trustees and Union Council. There is delegated authority, through the Chief Executive Officer, for operational decision-making and accountability within the various areas of the Students' Union, in accordance with agreed structures.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustee Board audit & risk sub-committee has met throughout the year to review the major strategic, business and operational risks via an approved Risk Register. The Board have a schedule for the review and refresh of all its policies which ensures there is a planned programme in place to ensure all policies are up to date and in line with any legislative changes. In response to the Covid19 Pandemic, a business continuity plan was developed and reviewed by the trustees through the year. The Union has been included in the University's process on risk assessments for on-campus activities and preparations for return to campus following public health and university guidelines. Officers and senior staff have attended various University emergency groups throughout the pandemic.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07275807 (England and Wales)

Registered Charity number
1136470

Registered office
Students' Union
Wulfruna Street
Wolverhampton
West Midlands
WV1 1LY

Trustees
Sarah Bishop - External Trustee - Appointed 26th October 2015
Bilgin Yuksel - External Trustee - Appointed 8th February 2019
Chetan Bhatti - External Trustee - Appointed 26th October 2020
Veronica Leigh-Hanson - External Trustee - Appointed 26th October 2020
Omoriawo Idiakheua - Student Trustee - Appointed 26th October 2020
Joshua Oke - Student Trustee - Appointed 18th February 2021
Jennifer McFarlane - Student Trustee - Appointed 26th October 2020 - Resigned 16th August 2021
David Brown - External Trustee - Appointed 20th January 2020 - Resigned 27st July 2021
Gary Butler - University Trustee - Appointed 28th June 2018 - Resigned 26th October 2020
Ayokunle Falana - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2021
Esther Shonibare - Sabbatical Officer - Re-appointed 1st July 2019 - Resigned 1st July 2021
Oluwatobi Falana - Sabbatical Officer - Appointed 1st July 2020
Olalere Bamigbade - Sabbatical Officer - Appointed 1st July 2020
Angel Morphew - Sabbatical Officer - Appointed 26th October 2020
Tayabah Mahmood - Sabbatical Officer - Appointed 1st July 2021

Company Secretary
D V Williams

Auditors
Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

PUBLIC BENEFIT

The Trustees have had regard to the guidance provided by the Charity Commission regarding public benefit and believe that the Union demonstrates the benefits it provides to the public by the charitable activities described above.

Throughout the pandemic, the SU has worked with local charities to organise food parcels for students experiencing hardship.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Haines Watts Bristol Limited, have been re-appointed to act as auditors for the forthcoming year.

Approved by order of the board of trustees on 11 November 2021 and signed on its behalf by:

S Bishop - Trustee

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations and activities. The Trustees' view on the impact of COVID-19 is disclosed on page 4.

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud and error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the Charitable Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, the UK Corporate Governance Code, Education Act 1994, UK corporate tax laws and the Charities Act.

We obtained an understanding of how the Charitable Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies.

We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

o Identifying and assessing the controls management has in place to prevent and detect fraud;

o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments: in particular to deferred income, annual depreciation and the facilities in kind annual charge;

o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and

o Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6-8 Bath Street
Bristol
BS1 6HL

11 November 2021

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**1,187,343**	**1,500**	**1,188,843**	1,143,776
Charitable activities	5				
Charitable activities		**-**	**-**	**-**	7,664
Marketing		**-**	**-**	**-**	1,731
Advice and Representation Centre		**-**	**-**	**-**	3,840
Societies		**508**	**-**	**508**	3,537
TOTUM		**1,525**	**-**	**1,525**	2,622
Student Services		**-**	**-**	**-**	5,413
Other trading activities	3	**8,044**	**-**	**8,044**	60,091
Investment income	4	**929**	**-**	**929**	2,282
Total		**1,198,349**	**1,500**	**1,199,849**	1,230,956
EXPENDITURE ON					
Raising funds	6	**90,308**	**-**	**90,308**	112,925
Charitable activities	7				
Advice and Representation Centre		**403,251**	**1,500**	**404,751**	428,883
Societies		**-**	**-**	**-**	8,508
Student Services		**635,454**	**-**	**635,454**	665,278
Total		**1,129,013**	**1,500**	**1,130,513**	1,215,594
NET INCOME		**69,336**	**-**	**69,336**	15,362
RECONCILIATION OF FUNDS					
Total funds brought forward		**318,809**	**-**	**318,809**	303,447
TOTAL FUNDS CARRIED FORWARD		**388,145**	**-**	**388,145**	318,809

The notes form part of these financial statements

Balance Sheet
31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	**8,956**	**-**	**8,956**	14,171
CURRENT ASSETS					
Stocks	14	**1,968**	**-**	**1,968**	3,925
Debtors	15	**57,356**	**-**	**57,356**	49,104
Cash at bank and in hand		**438,164**	**-**	**438,164**	329,808
		497,488	**-**	**497,488**	382,837
CREDITORS					
Amounts falling due within one year	16	**(118,299)**	**-**	**(118,299)**	(78,199)
NET CURRENT ASSETS		**379,189**	**-**	**379,189**	304,638
TOTAL ASSETS LESS CURRENT LIABILITIES		**388,145**	**-**	**388,145**	318,809
NET ASSETS		**388,145**	**-**	**388,145**	318,809
FUNDS	18				
Unrestricted funds				**388,145**	318,809
TOTAL FUNDS				**388,145**	318,809

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2021 and were signed on its behalf by:

S Bishop - Trustee

T Mahmood - Trustee

The notes form part of these financial statements

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2021

	Notes	**2021** **£**	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**108,356**	30,169
Net cash provided by operating activities		**108,356**	30,169
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(13,116)
Net cash provided by/(used in) investing activities		**-**	(13,116)
Change in cash and cash equivalents in the reporting period		**108,356**	17,053
Cash and cash equivalents at the beginning of the reporting period		**329,808**	312,755
Cash and cash equivalents at the end of the reporting period		**438,164**	329,808

The notes form part of these financial statements

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2021

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**69,336**	15,362
Adjustments for:		
Depreciation charges	**5,215**	3,853
Decrease/(increase) in stocks	**1,957**	(287)
(Increase)/decrease in debtors	**(8,252)**	4,219
Increase in creditors	**40,100**	7,022
Net cash provided by operations	**108,356**	30,169

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20	Cash flow	**At 31.7.21**
	£	£	**£**
Net cash			
Cash at bank and in hand	**329,808**	**108,356**	**438,164**
	329,808	**108,356**	**438,164**
Total	**329,808**	**108,356**	**438,164**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The relationship between the University of Wolverhampton and the University of Wolverhampton Students' Union is established in the Regulations of the University and detailed in the University of Wolverhampton Students' Union's articles approved by both organisations. The University of Wolverhampton Students' Union receives a block grant from the University and part occupies a number of buildings. The University pays for utilities, portering and some cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Students' Union.

Although the University of Wolverhampton Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent upon the University's support.

There is no reason to believe that this or equivalent support from the University of Wolverhampton will not continue for the foreseeable future as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The Trustees have decided that it is therefore appropriate to prepare the financial statements on the going concern basis.

The Students' Union is a Public Benefit entity as defined under FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Income
The Students' Union receives a block grant and other miscellaneous grants from the University of Wolverhampton each financial year. These are included within donations and legacies on a receivable basis.

Donated services and facilities donated by the University of Wolverhampton are included within donations and legacies at their estimated value to the Students' Union when received, and under the appropriate expenditure heading depending on the nature of the service or facility provided. Time donated by the Students' Union members is not recognised in the financial statements as this cannot be reliably measured.

All income from charitable activities and trading activities are recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the Statement of Financial Activities in the year in which it is receivable.

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Allocation and apportionment of costs
Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life less any residual value.

Fixtures and fittings - 33% straight line
Improvements to property - 20% straight line

Assets are capitalised if they cost more than £1,000 and are expected to last more than a year.

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 and therefore no provision for corporation tax has made within the financial statements.

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.

Designated funds are funds set aside by the Board of Trustees for a specific purpose and are included within unrestricted reserves within the financial statements.

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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets
Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the charitable company's contractual obligations are discharged, cancelled, or they expire.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	**-**	155
Grants	**1,000,000**	984,531
Other grants	**21,850**	1,500
Donated services and facilities	**166,993**	157,590
	1,188,843	1,143,776

The amount relating to donated services and facilities has been re-estimated this financial year on advice from the University concerning the value of the costs associated with the accomodation and related services provided.

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

	2021	2020
	£	£
University of Wolverhampton block grant	**1,000,000**	984,531

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Events	**1,600**	14,235
Advertising income	**3,711**	22,553
The SU Lounge	**2,733**	23,303
	8,044	60,091

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	**929**	2,282

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	**£**	£
Sundry income	Charitable activities	**-**	376
Furlough scheme income	Charitable activities	**-**	7,288
Furlough scheme income	Marketing	**-**	1,731
Furlough scheme income	Advice and Representation Centre	**-**	3,840
Society income	Societies	**508**	3,537
TOTUM card sales	TOTUM	**1,525**	2,622
Sundry income	Student Services	**-**	195
Furlough scheme income	Student Services	**-**	443
Printing, laminating and binding	Student Services	**-**	6
Miscellaneous events income	Student Services	**-**	4,769
		2,033	24,807

continued...

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Staff costs	**66,464**	67,489
Events	**12,379**	16,245
Advertising	**-**	(1,000)
The SU Lounge	**11,465**	30,191
	90,308	112,925

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Advice and Representation Centre	**162,091**	**242,660**	**404,751**
Student Services	**254,852**	**380,602**	**635,454**
	416,943	**623,262**	**1,040,205**

8. SUPPORT COSTS

	Management	Finance	Human resources
	£	£	£
Advice and Representation Centre	**128,845**	**38,497**	**37,249**
Student Services	**202,089**	**60,379**	**58,424**
	330,934	**98,876**	**95,673**

	Marketing	Governance costs	Totals
	£	£	£
Advice and Representation Centre	**34,708**	**3,361**	**242,660**
Student Services	**54,438**	**5,272**	**380,602**
	89,146	**8,633**	**623,262**

continued...

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration - audit	**7,750**	7,500
Other non-audit services	**883**	264
Depreciation - owned assets	**5,215**	3,853

10. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries and employer pension contributions of £82,707 (2020: £76,172) were paid to the elected officers in respect of qualifying services.

Trustees' expenses

For the years ended 31 July 2021 and 31 July 2020 travel expenses of £36 (2020 - £188) were reimbursed to trustees as part of their role as officers.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	**673,176**	679,858
Social security costs	**44,297**	43,151
Other pension costs	**18,380**	20,915
	735,853	743,924

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

	2021	2020
Full Time	**23**	24
Student Staff	**24**	23
	47	47

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,142,276	1,500	1,143,776
Charitable activities			
Charitable activities	7,664	-	7,664
Marketing	1,731	-	1,731
Advice and Representation Centre	3,840	-	3,840
Societies	3,537	-	3,537
TOTUM	2,622	-	2,622
Student Services	5,413	-	5,413
Other trading activities	60,091	-	60,091
Investment income	2,282	-	2,282
Total	1,229,456	1,500	1,230,956
EXPENDITURE ON			
Raising funds	112,925	-	112,925
Charitable activities			
Advice and Representation Centre	428,883	-	428,883
Societies	8,508	-	8,508
Student Services	663,778	1,500	665,278
Total	1,214,094	1,500	1,215,594
NET INCOME	15,362	-	15,362
RECONCILIATION OF FUNDS			
Total funds brought forward	303,447	-	303,447
TOTAL FUNDS CARRIED FORWARD	318,809	-	318,809

continued...

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020 and 31 July 2021	**8,239**	**114,190**	**122,429**
DEPRECIATION			
At 1 August 2020	**961**	**107,297**	**108,258**
Charge for year	**1,648**	**3,567**	**5,215**
At 31 July 2021	**2,609**	**110,864**	**113,473**
NET BOOK VALUE			
At 31 July 2021	**5,630**	**3,326**	**8,956**
At 31 July 2020	7,278	6,893	14,171

14. STOCKS

	2021	2020
	£	£
Stocks	**1,968**	3,925

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**19,951**	222
Other debtors	**5,004**	5,004
VAT	**2,798**	7,350
Prepayments and accrued income	**29,603**	36,528
	57,356	49,104

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	**50,881**	28,034
Social security and other taxes	**13,144**	7,490
Other creditors	**3,770**	2,716
Accruals and deferred income	**50,504**	39,959
	118,299	78,199

Included in accruals and deferred income is £21,196 (2020 - £350) relating to income received but relating to future periods.

17. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	**2,067**	8,268

18. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	**318,809**	**69,336**	**388,145**
TOTAL FUNDS	**318,809**	**69,336**	**388,145**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**1,198,349**	**(1,129,013)**	**69,336**
Restricted funds			
Restricted Funds	**1,500**	**(1,500)**	**-**
TOTAL FUNDS	**1,199,849**	**(1,130,513)**	**69,336**

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	303,447	15,362	318,809
TOTAL FUNDS	303,447	15,362	318,809

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,229,456	(1,214,094)	15,362
Restricted funds			
Restricted Funds	1,500	(1,500)	-
TOTAL FUNDS	1,230,956	(1,215,594)	15,362

Included within unrestricted funds are the following designated funds:

Societies - £2,925 (2020 - £3,223)
COVID-19 hardship fund - £400 (2020 - £3,896)
Fixed asset reserve - £8,956 (2020 - £14,171)
Operating reserve - £252,169 (2020 - £234,329)
Capital improvements reserve - £50,000 (2020 - £50,000)

Societies
Any unspent income at the end of the year, whether raised by members or as a result of unspent grant income from the Union, is carried forward for use in future periods. Any deficit of a society at the end of a year is written off to the SOFA so as not to prejudice future members of that society.

COVID-19 hardship fund
Given the impact of COVID-19 the Board of Trustees agreed in 2020 to change the use of the services held in the employment support fund to help students in hardship during the pandemic. Previously the fund was available to assist students with the practical elements of obtaining employment such as workwear and transport costs.

Fixed asset reserve
The fixed asset reserve reflects fixed assets already purchased. As these assets are depreciated, a transfer is made from the designated reserve to the general reserve.

18. MOVEMENT IN FUNDS - continued

Operating reserve
The operating reserve represents three and a half months operating costs in line with the Union's stated reserves policy.

At the year end the general reserve, which is used for the ongoing business of the Union in general, stood at £73,695 (2020 - £13,190).

19. EMPLOYEE BENEFIT OBLIGATIONS

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £18,380 (2020 - £20,915). Included within other creditors are unpaid pension contributions of £3,770 (2020 - £2,716).

20. CONTINGENT LIABILITIES

At the point of approving the financial statements, conditions exist which may give rise to a future VAT liability to the Students' Union, which cannot be currently accurately assessed as to quantum.

21. RELATED PARTY DISCLOSURES

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,000,000 (2020 - £984,531) during the year. In addition the Union received other grants and other income of £21,850 (2020 - £1,855) during the year. A balance of £14,967 (2020 - £NIL) was owed to the Students' Union at the year end and is included within debtors.

The Union made purchases of £8,208 (2020 - £20,659) from the University of Wolverhampton during the year. The balance owed to the University at the year end was £NIL (2020 - £NIL).

The Union occupies the University's buildings on a rent free basis under an informal arrangement. In accordance with the Charities SORP FRS102 the trustees have estimated the use of the buildings and utilities with reference to market rents at £166,993 (2020 - £157,590).

Trustee and key management personnel remuneration for the year was £130,726 (2020 - £135,040).

22. ULTIMATE CONTROLLING PARTY

The ultimate control of the University of Wolverhampton Students' Union is vested under the Constitution in the members in General Meetings. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**-**	155
Grants	**1,000,000**	984,531
Other grants	**21,850**	1,500
Donated services and facilities	**166,993**	157,590
	1,188,843	1,143,776
Other trading activities		
Events	**1,600**	14,235
Advertising income	**3,711**	22,553
The SU Lounge	**2,733**	23,303
	8,044	60,091
Investment income		
Investment income	**929**	2,282
Charitable activities		
TOTUM card sales	**1,525**	2,622
Sundry income	**-**	571
Furlough scheme income	**-**	13,302
Printing, laminating and binding	**-**	6
Society income	**508**	3,537
Miscellaneous events income	**-**	4,769
	2,033	24,807
Total incoming resources	**1,199,849**	1,230,956
EXPENDITURE		
Other trading activities		
Wages	**60,022**	62,607
Social security	**4,330**	3,011
Pensions	**2,112**	1,871
Events	**12,379**	16,245
Advertising	**-**	(1,000)
The SU Lounge	**11,465**	30,191
	90,308	112,925

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Other trading activities		
Charitable activities		
Wages	**354,358**	319,656
Social security	**20,370**	20,361
Pensions	**7,253**	8,261
Affiliations	**20,274**	30,812
Campaigns	**75**	1,718
Conferences	**1,783**	2,719
Elections and referenda	**116**	992
Subscriptions	**3,257**	3,161
Licences	**232**	1,011
Society expenditure	**-**	3,118
Well @ Wolves	**904**	2,538
Society development fund	**40**	2,411
Market research	**384**	871
C19 hardship fund vouchers	**6,170**	3,240
Insurance	**246**	246
Event production costs	**1,253**	1,051
Student voice operational costs	**-**	1,614
AGM	**228**	-
	416,943	403,780
Support costs		
Management		
Wages	**117,938**	173,915
Social security	**9,794**	11,892
Pensions	**4,502**	6,605
Insurance	**12,760**	12,017
Postage and stationery	**1,154**	1,888
Sundries	**-**	112
Repairs and maintenance	**64**	1,155
Equipment purchases	**5,153**	11,818
Travel	**861**	2,031
Refreshments and hospitality	**-**	881
Photocopier leasing and maintenance	**8,340**	8,318
Depreciation	**3,375**	1,893
Facilities in kind	**166,993**	157,590
	330,934	390,115
Finance		
Wages	**76,406**	75,002
Social security	**5,750**	5,310
Carried forward	**82,156**	80,312

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Finance		
Brought forward	**82,156**	80,312
Pensions	**3,624**	3,422
Bank charges	**932**	1,296
Cash in transit charges	**33**	165
Computer software, licences and support	**1,884**	1,758
Accountancy fees	**1,858**	2,939
Irrecoverable VAT	**8,389**	11,435
	98,876	101,327
Human resources		
Sundries	**1,898**	2,261
Recruitment	**13,063**	7,808
Training and development	**3,963**	8,308
Legal and professional	**71,666**	105,149
Payroll administration	**5,083**	5,641
	95,673	129,167
Marketing		
Wages	**64,452**	48,678
Social security	**4,053**	2,577
Pensions	**889**	756
Printing	**1,158**	3,985
Sundries	**6,682**	2,442
Website charges	**11,912**	12,078
	89,146	70,516
Governance costs		
Auditors' remuneration - audit	**7,750**	7,500
Auditors' remuneration for non audit work	**883**	264
	8,633	7,764
Total resources expended	**1,130,513**	1,215,594
Net income	**69,336**	15,362

This page does not form part of the statutory financial statements