

Registered number: 07275807

Charity number: 1136470

University of Wolverhampton Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2024



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

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

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:

- o Supportive
- o Inclusive
- o Brave
- o Innovative

Four Student Priorities:

- o Student Voice
- o Belonging & Community
- o Wellbeing & Support
- o 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.

Trustees' Report (continued)
For the Year Ended 31 July 2024

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 Lupon 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 !

Trustees' Report (continued)
For the Year Ended 31 July 2024

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 its commitments and covered its other planned expenditure.

Trustees' Report (continued)
For the Year Ended 31 July 2024

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 available 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 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 of the year in which they are elected and hold office for one year until the following 30 June.

Trustees' Report (continued)
For the Year Ended 31 July 2024

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 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.

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.

Trustees' Report (continued)
For the Year Ended 31 July 2024

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

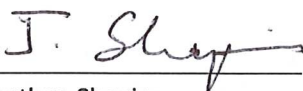
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

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

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.

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

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

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

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

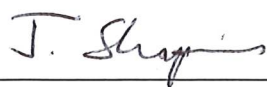
As at 31 July 2024

	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
		<u>498,671</u>	<u>585,966</u>
Creditors: amounts falling due within one year	16	(58,117)	(75,269)
Net current assets		<u>440,554</u>	<u>510,697</u>
Total assets less current liabilities		<u>504,398</u>	<u>522,159</u>
Total net assets		<u><u>504,398</u></u>	<u><u>522,159</u></u>
Charity funds			
Restricted funds	17	226	-
Unrestricted funds	17	504,172	522,159
Total funds		<u><u>504,398</u></u>	<u><u>522,159</u></u>

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:



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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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 services 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 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.

Notes to the Financial Statements
For the Year Ended 31 July 2024

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 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.

Notes to the Financial Statements
For the Year Ended 31 July 2024

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.

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>1,496,879</u>	<u>20,000</u>	<u>1,516,879</u>

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

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>78,215</u>	<u>78,215</u>

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>265,880</u>	<u>265,880</u>
	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
	<u>69,604</u>	<u>69,604</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>1,347,511</u>	<u>19,774</u>	<u>1,367,285</u>

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>440,844</u>	<u>926,441</u>	<u>1,367,285</u>

	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
	<u>422,070</u>	<u>778,418</u>	<u>1,200,488</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advice and Representa- tion 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
	<u>264,315</u>	<u>17,321</u>	<u>644,805</u>	<u>926,441</u>
	Advice and Representa- tion 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
	<u>190,295</u>	<u>16,349</u>	<u>571,774</u>	<u>778,418</u>

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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

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Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>56,935</u>	<u>50,775</u>

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
	<u>58,117</u>	<u>75,269</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>439,432</u>	<u>250</u>	<u>(142)</u>	<u>27,938</u>	<u>467,478</u>
General funds					
General funds	<u>82,727</u>	<u>1,595,154</u>	<u>(1,613,249)</u>	<u>(27,938)</u>	<u>36,694</u>
Total Unrestricted funds	<u>522,159</u>	<u>1,595,404</u>	<u>(1,613,391)</u>	<u>-</u>	<u>504,172</u>
Restricted funds					
Household Support Fund	<u>-</u>	<u>20,000</u>	<u>(19,774)</u>	<u>-</u>	<u>226</u>
Total of funds	<u><u>522,159</u></u>	<u><u>1,615,404</u></u>	<u><u>(1,633,165)</u></u>	<u><u>-</u></u>	<u><u>504,398</u></u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

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	-
	<u>323,680</u>	<u>4,829</u>	<u>(14,610)</u>	<u>125,533</u>	<u>439,432</u>
General funds					
General funds	<u>91,037</u>	<u>1,372,705</u>	<u>(1,255,482)</u>	<u>(125,533)</u>	<u>82,727</u>
Total Unrestricted funds	<u><u>414,717</u></u>	<u><u>1,377,534</u></u>	<u><u>(1,270,092)</u></u>	<u><u>-</u></u>	<u><u>522,159</u></u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

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 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 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.

Notes to the Financial Statements
For the Year Ended 31 July 2024

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
	<u>522,159</u>	<u>1,615,404</u>	<u>(1,633,165)</u>	<u>-</u>	<u>504,398</u>

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
	<u>414,717</u>	<u>1,377,534</u>	<u>(1,270,092)</u>	<u>-</u>	<u>522,159</u>

Notes to the Financial Statements
For the Year Ended 31 July 2024

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

Notes to the Financial Statements
For the Year Ended 31 July 2024

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'.