

Registered company number: 07275807  
Registered charity number: 1136470

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**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**  
(A company limited by guarantee)

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**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

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**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

**(A company limited by guarantee)**

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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#### **Administrative Information**

##### **Charitable Status**

University of Wolverhampton Students' Union is an incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No 1136470) and Companies House (No 07275807).

##### **Principal address and registered office**

Wulfruna Street  
Wolverhampton  
WV1 1LY

##### **Charity Trustees / Directors**

The directors who served during the year were:

<i>Director</i>	<i>Title</i>	<i>Appointed</i>	<i>Resigned</i>
K Harris	<i>President</i>	-	31/07/2012
E Marshall	<i>Academic VP</i>	-	31/07/2012
G Wright	<i>VP Welfare</i>	-	31/07/2012
E Goldsmith	<i>VP</i>	01/08/2011	31/07/2012
L Smith	<i>Student trustee</i>	-	-
J Nelson	<i>University trustee</i>	-	-
M Ager	<i>External trustee</i>	-	-
A Arora	<i>External trustee</i>	08/09/2011	02/05/2012
M E Cheer	<i>Academic VP</i>	01/08/2012	-
I Nyager	<i>Welfare VP</i>	01/08/2012	-
J Zielinska	<i>Activities VP</i>	01/08/2012	-
D R Batchelor	<i>President</i>	01/08/2012	-

##### **Auditors**

Crowe Clark Whitehill LLP  
Arkwright House  
Manchester  
M3 2HP

##### **Bankers**

The Co-Operative Bank Plc  
1-2 Dudley Street  
Wolverhampton  
WV1 3EN

##### **Solicitors**

DLA  
Victoria Square House  
Victoria Square  
Birmingham, B2 4DL

University of Wolverhampton Students' Union employs a Chief Executive to work closely with the Executive Officers and the Board of Trustees to ensure effective management of the Students' Union as head of a senior management team as follows:

Chief Executive

Luke Gilbert

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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The Trustees present their report and financial statements for the period ended 31st July 2012.

The Executive Committee have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, in preparing the annual report and financial statements of the Charity.

#### Status and Administration

The Students' Union is constituted in accordance with its constitution and is administered and managed by the Trustees. The Students' Union is a charitable company limited by guarantee achieving exempt charitable status from the University of Wolverhampton. Following the Charities Act 2006 and the withdrawal of this exempt status for organisations with annual turnover exceeding £100,000, the Students' Union considered its options and subsequently registered with the Charity Commission in August 2010, Charity No. 1136470.

The Executive Committee members are elected by the membership to take office on 1 August in the year in which they are elected and hold office for one year until the following 31 July. Members are able to run for re-election for a second year on the same terms.

#### Charitable Objects

The University of Wolverhampton (UoW) Students' Union seeks to enhance the student experience by providing representation, welfare services, social space and opportunities for student development within the Union and the wider community.

Its Objects under its Constitution are:

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

Its Core Aims were drawn up in 2011 and then amended in February 2012 after a series of student focus groups were held to test students' understanding of them. These 7 Core Aims are:

1. Help students acquire new skills and discover new experiences
2. Demonstrate quality and value
3. Create and maintain fantastic social space for students
4. Provide support to students
5. Listen to our members and react to the issues that affect them most
6. Develop an involved, supportive and strong staff team
7. Be financially, ethically, and environmentally responsible

#### Statement of Executive Committee's responsibilities

Charity Law requires the Executive Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Students' Union and of its financial activities for that period. In preparing those financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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- state whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable Accounting Standards, 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 Charity will continue in business. In assessing going concern for the purpose of preparing the financial statements, the Executive Committee have paid particular attention to the period of 12 months from the date of signing the balance sheet date, the period covered by the Students' Union business plan.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Union, and to enable them to ensure that the financial statements comply with applicable Accounting Standards. They are also responsible for safeguarding the assets of the Union and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 1. STRUCTURE, GOVERNANCE AND MANAGEMENT

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 is governed by its Constitution and is responsible for providing representation and support to the students of the University. Since becoming a registered charity, the Students' Union has a dedicated Board of Trustees, consisting of up to four full time officers, one student trustee, one University trustee and up to three external trustees. The student trustee and external trustees are selected on the basis of their appropriateness, experience and expertise by an Appointments Panel and ratified by Union Council (by a 75% majority vote). The Board of Trustees has overall responsibility for the good governance of the Union and provides regular reports to Union Council and, annually, to the University's Board of Governors.

The Students' Union is a democratic organisation with the ultimate decision making power being its membership through Union Council which is the sovereign body. Union Council agrees the Policy of the Union, guides strategic campaigns, represents the voice of students, and makes, appeals and amends the Bye-Laws, jointly with Trustees. It receives and approves the minutes and reports from the Executive Committee and holds members of the Executive Committee to account, as well as receiving reports from such groups or forums as may be established from time to time by the Executive Committee. It considers new affiliations and receives quarterly reports from the Trustee Board. Subject to the approval of the Trustees, it can confer Honorary Life and Associate Membership, determine the terms of Associate Membership and enter into reciprocal arrangements with other students' unions or associations.

Officers are elected into position by cross campus secret ballot, for a one year term of office to an Executive Committee. The Executive Committee and its sub-committees oversee the day to day running of the Students' Union and are accountable to Union Council. All Executive Officers receive an induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office.

The Executive Committee meets regularly to receive reports from its elected officers and the Chief Executive Officer. This committee is the day to day decision making body of the Students' Union for all significant business.

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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The Students' Union employs non-student professional staff to ensure effective management of its many activities and to implement the policy decisions made by the Executive Committee 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.

#### 1.1 RELATIONSHIP WITH THE UNIVESRITY OF WOLVERHAMPTON

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union. Although the Students' Union seeks to supplement and diversify its income where possible (including through trading activities) it will, for the foreseeable future, be dependent on the support of the University. The Students' Union is confident that this support will continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

#### 2. RISK MANAGEMENT

The Trustees, in consultation with the professional management team has reviewed the major strategic, business and operational risks which the Students' Union faces and has approved a Risk Register in November 2011. This is to ensure that the necessary steps are taken to monitor activities and reduce and manage any risks. The Risk Register details such risk under the categories: Strategy and Sustainability, Charity Registration and Compliance, Trustee and Governance, Reputation, Financial, and Human Resources. The Risk Register is reviewed on an annual basis.

#### 3. AIMS, OBJECTIVES AND ACTIVITIES

The Students' Union exists to enhance the student experience and provide all c.23,000 students of the University of Wolverhampton with opportunities to make the most out of their time at University.

##### Our 7 Core Aims are:

1. Help students acquire new skills and discover new experiences
2. Demonstrate quality and value
3. Create and maintain fantastic social space for students
4. Provide support to students
5. Listen to our members and react to the issues that affect them most
6. Develop an involved, supportive and strong staff team
7. Be financially, ethically, and environmentally responsible

The Students' Union aims to achieve the above through concentrating on the core services of advice and support, democracy and representation, activities and sport, and student-focussed events. To provide these, the Students' Union has established departments and consults with its student staff and members to continuously improve. Executive Officers of the Students' Union sit on every major committee of the University and regularly meet local organisations and authorities to represent the interests of all students at the University. The Students' Union pursues its aims independently of any political party or religious group and operates a policy of equal opportunity for all.

##### *In 2010/11 we said we would....*

- Open a new Students' Union space on the Walsall Campus, to include a Juice bar concept and state-of-the-art IT facilities

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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- Work with the University and provide proposals to develop the Lounge / Venue space at City Campus, based on student need and commercial aspiration
- Continue to strengthen our balance sheet to ensure we can continue to provide support services to students in what we anticipate to be challenging economic times
- Increase voter turn-outs in our Autumn and Spring elections and increase the number of candidates running in elections
- Increase the number of societies and members thereof, particularly those based at Walsall campus
- Review all staffing positions which become vacant to assess if the role can be performed instead by student staff
- Implement a cohesive, corporate induction programme for all student staff
- Continue to listen to our members, deliver strategic campaigns and lobby the University on issues that matter
- Work to obtain a Silver Standard from the NUS' Green Impact Awards and continue to influence the University's Green Agenda, encouraging them to sign up to Green Impact Universities and Colleges
- Deliver a successful and, therefore, sustainable Student Voice System pilot and train and support more Course Reps to ensure the student voice is heard
- Run qualitative student focus groups to test our Core Aims and gauge opinion on the activities and services we provide
- Develop our recreational sports offer and work to improve the performance of our teams within the BUCS leagues, working collaboratively with University Sport, Fitness and Health
- Expand our volunteering offer and increase the numbers of students volunteering within the Union and the wider community, particularly at the Walsall Campus/Work to achieve the Bronze Investors in People Standard, as well as define our culture through the implementation of the Wolves 'DNA' and performance review process
- Reward and recognise staff for excellent work and commitment to continuous improvement
- Ensure we communicate our successes to our membership.

#### 4. ACHIEVEMENTS AND PERFORMANCE

##### *In 2011/12 we:*

- Opened our new Walsall Students' Union to students in November 2010 with the Squeezebox Juice Bar achieving a small but commendable surplus by the end of the year
- Ensured that all SU services available to City students were replicated at Walsall
- Secured funding from the University to refurbish the undeveloped space within our City Campus, to create fantastic and much needed space for students to relax
- Obtained commitment to financial support from the University to open an evening bar service on Walsall Campus
- Amended our 7 Core Aims, as a result of a series of externally-facilitated student focus groups and through consultation with our staff team
- Increased the number of candidates standing in our Autumn (29) and Spring (44) elections and achieved a record number of votes at each – 866 in the Autumn and 2,508 in the Spring. Of those students who voted, 24% were EU or International
- Achieved Bronze Investors in People Standard, by upgrading our staff induction, performance, involvement and recognition procedures, and developing a Leadership Framework for staff with line management responsibilities
- Registered 75 student societies, with a total of 1,426 members, who received over £4,500 in Society Support Funding
- Employed 42 student staff over the year who worked a total of 8,226 hours. All student staff received a comprehensive corporate induction programme, as well as their departmental training

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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- Developed a Student Charter with the University for implementation in September 2012
- We successfully lobbied the University to open hours its Learning Centres during vacation periods to help international students in particular
- Ensured the University changed eVision to make it easier for students to use, after extensive feedback from our members
- Assumed responsibility for 'Studentpad', the online accommodation search engine, from the University, which brought in an additional income of just under £3,000
- Achieved the Silver Standard in NUS's Green Impact Students' Unions (GISU), as well as winning 'Most Improved Students' Union' due to the spike in points we obtained
- Were one of a handful of SU's nationally to be awarded Gold Be A Champion accreditation for our work around promoting an Olympic legacy
- Had 142 students volunteering 10,800 hours with us, through SU community projects, Be A Champion, Sport Relief, Bestmates, mentoring or holding positions on sports and society committees
- Had 25,737 visits by students to our Activities Centre
- Created a Student Engagement department, bringing together Student Voice, societies, volunteering and activities under one team
- Created 2 new Graduate Intern positions - a Representation Assistant to support our Executive Officers and a Marketing and Media Assistant to develop our student and social media channels;
- Held our first Students' Union Teaching Awards, in conjunction with our 'Vollies' (student volunteering awards) with students deciding the categories and over 250 nominations being received from across all Schools
- Supported 19 School Reps and developed new and more accessible on-line training (to complement face to face training) for 250 Course Reps
- Co-ordinated cross campus activity to incentivise NSS completion, contributing to a 7% rise in the overall number of students completing the survey
- Welcomed around 2,000 new and returning students who attended our Freshers' Week programme of activities across both campuses, which included daytime fayres, day trips, film screenings, and a wide variety of evening events
- Won the annual Varsity against University College Birmingham
- Worked with Sport, Fitness and Health to deliver a highly successful Sports Awards dinner and ceremony at Bescot Stadium, with guest speaker Christina Boxer, attended by c.150 students
- Co-ordinated the Sport Relief Mile event in Walsall for the local community
- Expanded recreational sport competitions at City Campus in response to high demand in football, badminton and cricket
- Dealt with 2,324 enquiries through our Advice and Support Centre (ASC) and represented 125 students in individual cases
- Introduced a very successful daily drop-in service from ASC to enable efficient triaging of student queries, reduced waiting times and better use of appointments
- Led two 'All Out Day's in the community of Whitmore Reans with a number of other statutory agencies, to advise residents on safety, security and local services.
- We delivered a student-centred presentation to the University's Biennial Equality and Diversity Conference on associated issues faced by students at UoW. This resulted in an invite to the University's Corporate Management Team and 4 student seats on the university Equality and Diversity committee
- Received commendations from NUS in their Annual Awards for our work around Equality and Diversity and Community Relations
- Conducted a mid-year budget review that involved all staff to realign resources according to emerging priorities
- Ran a 'You Said We Did' campaign to raise awareness of impact of Officer campaigns and lobbying
- Learnt that 63% of UoW students in the National Student Survey were satisfied with us
- Received a slight increase in our block grant for 2012/13



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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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#### 5. FUTURE PLANS

##### *In 2012/13 we will....*

- Review and adjust our opening times in accordance with student need
- Become a primary provider of volunteering opportunities for UoW students
- Develop our student media through investment of resources and the recruitment of energetic and talented students
- Define and communicate more clearly our offer to Telford and Burton students
- Work with the University on a plan to move all SU offices and staff from the MD basement to a more accessible location within the building
- Move more services on-line to increase ease of access, including society support and the development of a virtual advice service
- Improve how we demonstrate the impact our advice service has on the lives of students and ensure all student staff receive a basic advice and support training within their induction
- Implement more effective monitoring and showcase systems to establish the advantages that Student Voice brings to the student experience
- Establish an annual Student Reps' AGM to better engage this cohort of students in the Students' Union
- Embed use of the Student Voice Development Fund to enhance impact and encourage creativity in engaging more students
- Increase student engagement in participatory and recreational sport, particularly on Walsall Campus
- Improve on the performance of our sports teams within the BUCS leagues from 2011/12
- Achieve Best Bar None for our Walsall evening bar service
- Develop our access work within Schools and Colleges and showcase the contribution we make to the University's endeavours in this area
- Be a key influencer in the University's green agenda around facilities and the curriculum
- Further embed our brand and improve how we communicate with our membership
- Commence work towards Investors in People Silver Standard
- Achieve an increase in the satisfaction rating relating to Q23 of the NSS

##### *Beyond July 2013 we will....*

- Ensure that we increase our percentage score from Q23 of the National Student Survey year on year
- Have a formal accreditation scheme attached to the Student Voice System
- Increase our trading and commercial activity for re-investment back into student activities and support
- Improve how we measure and demonstrate our impact on our diverse student body, as well as how we seek feedback
- Achieve the Investors in People Silver Standard
- Achieve the Gold Green Impact (GISU) Standard
- Benchmark ourselves against other Students' Unions nationally

#### 5.1 FUTURE FUNDING

In 2011/12 the Students' Union received a slight decrease in its funding. Moving forward, we will work towards securing a 3 year funding cycle, potentially involving performance targets around delivering results for the University on things that matter. We will continue to allocate as much resource as possible to student-facing services by reviewing contracts, investigating ways of sharing resources with other Students' Unions, and seeking additional sources of funding, although this is still proving difficult within the current economic climate.

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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We will, also, seek to increase our trading and commercial activity to enable reinvestment that further enhances our offer and, therefore, the student experience.

#### 6. FINANCIAL REVIEW

2011/2012 saw the Students' Union ensure that engagement funding was prioritised. The issue of our satisfaction rating from the National Student Survey strategically informed our spending and this thread continues. Resourcing of our first Student Led Teaching Award ceremony and Sports Award ceremony demonstrated a Union that celebrated the greater levels of student involvement in the Students' Union.

Seed funding for the Student Voice programme continues to expand an engaged group of students and meets our charitable aims and objectives of forming a truly representational student body. The look and feel of our physical space continues to improve with further investment in maintaining the quality of space and moving the Union away from providing a social learning environment and into pure social space as an identifiable USP.

Our income position remains in flux with further cuts to our block grant position. Our first reintroduction to trading activity started in November at our Walsall Campus with the opening of a "Squeezebox" Juice and Coffee Bar. Despite opening halfway through a term due to construction delays, the Squeezebox has shown strong sales and costs have been managed well. Product mix was also shifted to address local demand.

November also saw the first formal Budget Review for the Executive. A strong surplus and confident profiling going forward allowed the team to expend on projects that had been un-resourced in the first term, namely:

- *Advice and Support Centre – Re-branding materials for schools and college outreach work*
- *Representation – new Student Voice Development Fund*
- *Activities department – Inspire mark project funding*
- *Radio Project – Miriad Radio play-out system, licensing costs and soundproofing*
- *Student Internship position for a Representation Assistant*
- *Installation of Sage HR package*
- *New Ballot stations*
- *Seed funding to support set up costs for the new American Football team*

Our policy of creating student staffing positions continues with over 8,200 hours of student employment opportunities paid in the year, as compared with 2,300 hours in 2010-2011. The year-end saw the creation of our first 1 year paid internship opportunities, one in student media and marketing and the other Student Representation, supporting the work of the elected officers.

#### 6.1 UWSU Reserves Policy

**Scope of Reserves Policy and Definition of "Free Reserves":** The reserve policy covers all free reserves held at UWSU. UWSU 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:

- Restricted funds held (some grant income);
- The Operating Reserve (3 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting expenditure on fixed assets already purchased;
- The Development Reserve element of designated funds. These are amounts set aside for a particular project or use. The designation of funds is not binding, however, and the Trustee Board may change its plans and release these amounts to "free reserves".

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2012

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**Reasons for Holding Reserves:** The reserve policy determines the level of reserves required to enable UWSU 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 (approx. 86% of total income)
- II. Trading Activity income. (approx. 14% of total income)

The minimum reserves required are calculated as:-

3 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', in accordance with the Trustee Board. If reserves fall below 3 months' operating costs for more than 6 months, the Trustees should 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.

#### **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.

D Batchelor  
**President**

Dated:

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 JULY 2012

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We have audited the financial statements of University of Wolverhampton Students' Union for the year ended 31 July 2012 set out on pages 12 to 13 and the related notes numbered 1 to 23. 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors for small companies where applicable.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report (and any other surround information) to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

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 2012 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

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**INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 JULY 2012**

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**Matters on which we are required to report by exception**

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
- 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.

Michael Jayson (Senior Statutory Auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Arkwright House  
Parsonage Gardens  
Manchester  
M3 2HP

Date

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2012**

(Incorporating a Income and Expenditure Account)

		Restricted Funds	Unrestricted Funds	Total funds	Total funds
	Notes	31 July 2012	31 July 2012	31 July 2012	31 July 2011
			£	£	£
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Transfer from unincorporated association		-	-	-	192,153
Voluntary income	2	4,500	850,815	855,315	891,883
Activities for generating funds	3	-	83,806	83,806	28,680
Incoming resources from charitable activities	4	-	115,169	115,169	77,618
Investment income		-	2,436	2,436	1,000
Other incoming resources	5	-	7,471	7,471	11,984
<b>Total incoming resources</b>		<b>4,500</b>	<b>1,059,697</b>	<b>1,064,197</b>	<b>1,203,318</b>
<b>Resources expended</b>					
<b>Costs of generating voluntary income</b>					
Fundraising trading	6	-	193,712	193,712	132,850
Charitable activities	7	4,500	854,395	858,895	718,035
Governance costs	8	-	7,000	7,000	7,000
<b>Total resources expended</b>		<b>4,500</b>	<b>1,055,107</b>	<b>1,059,607</b>	<b>857,885</b>
<b>Net incoming resources</b>		<b>-</b>	<b>4,590</b>	<b>4,590</b>	<b>345,433</b>
<b>Fund balance at 1 June</b>		<b>-</b>	<b>345,433</b>	<b>345,433</b>	<b>-</b>
<b>Fund balance at 31 July</b>		<b>-</b>	<b>350,023</b>	<b>350,023</b>	<b>345,433</b>

All amounts relate to continuing activities.

The notes on page 14 to 24 form part of the financial statements

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**BALANCE SHEET AS AT THE YEAR ENDED 31 JULY 2012**

Registered company number: 07275807

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	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	10	33,969		36,130	
Investments	11	<u>660</u>		<u>660</u>	
			<b>34,629</b>		<b>36,790</b>
<b>CURRENT ASSETS</b>					
Stocks		911		-	
Debtors	12	36,372		22,214	
Cash at bank and in hand		<u>367,033</u>		<u>346,322</u>	
		<b>404,316</b>		<b>368,536</b>	
<b>CREDITORS:</b> amounts falling due within one year	13	<u>(88,922)</u>		<u>(59,893)</u>	
<b>NET CURRENT ASSETS</b>			<b>315,394</b>		<b>308,643</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>350,023</b>		<b>345,433</b>
<b>CHARITY FUNDS</b>					
Restricted funds	17		-		-
Designated funds	17	259,892		8,263	
Unrestricted funds	17	<u>90,131</u>		<u>337,170</u>	
	18		<b>350,023</b>		<b>345,433</b>

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

**D Batchelor**  
President

**L Gilbert**  
Chief Executive

The notes on page 14 to 24 form part of the financial statements.

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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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#### Accounting Policies

(a) **Accounting convention**

The accounts have been prepared under the Historical Cost Convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, the Financial Reporting Standard for Small Entities (effective April 2008), and applicable UK Accounting Standards.

(b) **Incoming resources**

All incoming resources are recognised in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Incoming resources are not shown net of expenditure.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and is stated net of VAT.

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

Costs are allocated between the expenditure categories of the SOFA based on usage of the resource.

Where costs cannot be directly allocated they are apportioned on an appropriate basis and recognised in the SOFA. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

(d) **Grants received**

Revenue grants other than the block grant are credited to the SOFA in the year in which they are received. The block grant is credited to the SOFA in the year in which it is receivable. In the SOFA grants are shown as income and the related expenditure disclosed as appropriate.

(e) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are capitalised if they cost more than £500 and are expected to last more than a year.

Equipment, fixtures, fittings and building improvements are included at cost.

Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives using the straight line method:-

Office Equipment	33% p.a. straight line
Fixtures and fittings	25% p.a. straight line



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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

(A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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#### 1. Accounting Policies (*continued*)

##### (f) Investments

Fixed asset investments are valued at cost.

##### (g) Leased assets

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

##### (h) Stock

Stock is valued at the lower of the cost and its net realisable value.

##### (i) Fund accounting

The Students' Union has three distinct types of fund in its balance sheet:-

1. Unrestricted, or general, funds arising from the accumulated surplus from its various activities.
2. Restricted funds representing balances to be spent on particular activities as specified by the donor.
3. Designated Funds are funds set aside by the Board of Trustees for a specific purpose.

The income and expenditure are shown in the SOFA.

The assets and liabilities representing each fund are shown in the notes to the accounts.

##### (j) Going concern

The relationship between University of Wolverhampton and University of Wolverhampton Students' Union is established in the Regulations of the University and detailed in University of Wolverhampton Students' Union's Articles approved by both organisations. University of Wolverhampton 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 University of Wolverhampton Students' Union continues to generate supplementary funding from various primary purpose trading activities, it will always be dependent on the University's support.

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

##### (k) Pensions

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

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

**2. Voluntary income**

	<b>2012</b>			<b>2011</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Block grant from University of Wolverhampton	-	764,280	764,280	779,880
Capital grants	-	-	-	35,000
Other grants	4,500	-	4,500	6,500
Employability Fund	-	75	75	-
Facilities in kind	-	86,460	86,460	70,503
	<u>4,500</u>	<u>850,815</u>	<u>855,315</u>	<u>891,883</u>

**3. Activities from generated funds**

	<b>2012</b>			<b>2011</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Events income	-	5,745	5,745	5,889
Coffee machine sales	-	4,019	4,019	2,964
Advertising income	-	10,170	10,170	8,375
Nightclub income	-	14,891	14,891	11,452
Studentpad	-	14,775	14,775	-
Sponsorship	-	9,500	9,500	-
Squeeze Box	-	24,706	24,706	-
	<u>-</u>	<u>83,806</u>	<u>83,806</u>	<u>28,680</u>

**4. Incoming resources from charitable activities**

	<b>2012</b>			<b>2011</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Welcome week	-	1,046	1,046	2,663
NUS Extra	-	35,749	35,749	35,316
Freshers income	-	13,979	13,979	1,218
Student activities	-	3,733	3,733	3,270
Clubs and societies	-	44,477	44,477	22,499
Athletic Union	-	10,160	10,160	12,252
Communication	-	6,025	6,025	400
	<u>-</u>	<u>115,169</u>	<u>115,169</u>	<u>77,618</u>

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

**5. Other income**

	<b>2012</b>			<b>2011</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sundry income	-	6,855	6,855	1,808
Commissions receivable	-	124	124	193
Publicity income	-	-	-	2,891
Stalls	-	492	492	7,092
	-	7,471	7,471	11,984

**6. Fundraising trading: cost of goods sold**

	<b>2012</b>			<b>2011</b>
	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs</b>	<b>Total costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stalls	12,173	7,977	20,150	16,555
Marketing	77,166	50,567	127,733	111,118
Coffee machine	4,371	2,864	7,235	5,177
Studentpad	541	355	896	-
Squeeze Box	22,774	14,924	37,698	-
	117,025	76,687	193,712	132,850

**7. Cost of charitable activities**

	<b>2012</b>			<b>2011</b>
	<b>Direct costs</b>	<b>Support costs</b>	<b>Total costs</b>	<b>Total costs</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Welcome week	4,135	2,710	6,845	6,718
NUS Extra	20,958	13,734	34,692	31,106
Clubs and societies	79,590	52,156	131,746	85,123
Student activities	94,804	62,125	156,929	103,740
Athletic Union	-	-	-	73,413
Representation	196,528	128,785	325,313	210,610
Welfare	120,737	79,119	199,856	206,684
Communication	2,123	1,391	3,514	641
	518,875	340,020	858,895	718,035

The costs associated with the Athletic Union have been included within the cost of Student Activities for the year ended 31 July 2012.

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

**7. Cost of charitable activities (continued)**

**Support costs to be allocated:**

	<b>2012</b>		<b>2011</b>	
	£	£	£	£
<i>Staff costs</i>				
Wages and salaries	165,824		125,505	
National insurance	14,244		12,784	
Pension	2,850		2,445	
Reward, recognition and Welfare	909		-	
HR Support costs	767		-	
Health scheme	-		2,294	
Investors in people	1,503		1,793	
Childcare service charges	282		109	
Payroll costs	4,350		3,250	
Recruitment	3,533		3,011	
Training and development	4,478		3,451	
Travelling costs	2,362		643	
Uniforms	672		366	
Staff relations	220		416	
		201,994		156,067
<i>Establishment costs</i>				
Depreciation	16,900		19,779	
Equipment purchases	9,335		2,973	
Insurance	11,180		14,200	
Leasing charges	7,318		7,789	
Licences (Incl PPL & PRS)	135		905	
Rent and utilities	86,460		70,503	
Repairs, renewals and maintenance	26,283		7,592	
		157,611		123,741
<i>Office costs</i>				
Accountancy charges	15,000		15,250	
Bank charges	1,681		1,438	
Computer software & support	3,084		422	
Consultancy fees	-		115	
Conferences	-		541	
General expenses	1,221		254	
Hospitalities	-		174	
Irrecoverable VAT	16,725		(2,445)	
Legal and professional fees	3,199		5,114	
Postage	1,073		926	
Refreshments	2,052		25	
Stationery	4,809		1,649	
Subscriptions	-		1,253	
Streamline	344		358	
Telephone and fax	112		158	
Website costs	7,802		5,882	
		57,102		31,114
		<u>416,707</u>		<u>310,922</u>

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

**8. Governance costs**

	<b>2012</b>		<b>2011</b>
	<b>Direct costs</b>	<b>Support costs</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Auditors' remuneration	7,000	-	7,000
	<u>7,000</u>	<u>-</u>	<u>7,000</u>

**9. Staff costs and numbers**

	<b>2012</b>		<b>2011</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	-	515,984	515,984
National insurance	-	41,917	41,917
Pension costs	-	8,924	8,924
	<u>-</u>	<u>566,825</u>	<u>566,825</u>

<b>Area</b>	<b>2012</b>	<b>2011</b>
	<b>Number of staff (FTE)</b>	<b>Number of staff (FTE)</b>
Senior Management	2	1.5
Advice and Support	4	4
Democracy and Representation	6	5
Student Activities & Sport	3	2.5
Marketing & Events	2	2.5
Admin & HR	2.5	2.5
Finance	0.75	0.5
	<u>20.25</u>	<u>18.5</u>

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

There were no directors who were accruing retirement benefits.

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UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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10. Fixed assets

	Fixtures and equipment £
<b>Cost</b>	
As at 1 August 2011	51,835
Additions	<u>20,577</u>
As at 31 July 2012	<u>72,412</u>
<b>Depreciation</b>	
As at 1 August 2011	(15,705)
Charge for the year	<u>(22,738)</u>
As at 31 July 2012	<u>(38,443)</u>
<b>Net book value</b>	
	<u>33,969</u>
31 July 2012	<u>36,130</u>

11. Investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 August 2011 and 31 July 2012	<u>660</u>
<b>Net book value</b>	
31 July 2012	<u>660</u>
31 July 2011	<u>660</u>

At 31 July 2012 the Union held investments in the following company incorporated in the United Kingdom

Name of company	Main trading activity	2012 Equity held	2011 Equity held
NUS Services Limited	Purchasing services		
A Shares		0.35%	0.36%
B Shares		0.23%	0.24%

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UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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**12. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	26,842	14,322
Prepayments and accrued income	4,226	2,888
Other debtors	5,304	5,004
	<u>36,372</u>	<u>22,214</u>

**13. Creditors: amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,447	5,971
Social security and other taxes	12,982	13,219
Other creditors	1,533	2,916
Accruals and deferred income	64,960	37,787
	<u>88,922</u>	<u>59,893</u>

Accruals and deferred income comprises of deferred income for use after the end of the financial year.

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Balance at start of year	24,763	-
Amount released	(24,763)	-
Amount deferred	54,521	24,763
Balance at end of year	<u>54,521</u>	<u>24,763</u>

**14. Operating leases**

At 31 July 2012, the Students' Union had aggregate annual commitments under non-cancellable operating leases as set out below:

	<b>Other assets 2012 £</b>	<b>Other assets 2011 £</b>
Amounts falling due within 2 to 5 years	<u>2,276</u>	<u>2,276</u>

During the year the Union paid £2,276 (2011: £2,676) in relation to other operating lease rentals.

**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

**15. Capital commitments**

At 31 July 2012, the Students' Union had the following capital commitments:

	2012 £	2011 £
Contracted for but not provided for	<u>2,413</u>	<u>-</u>

**16. Affiliations, Subscriptions and Membership**

	2012 £	2011 £
National Union of Students	<u>43,130</u>	<u>44,901</u>

**17. Reserves**

	At 1 August 2011 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2012 £
<b>Unrestricted reserves</b>					
General funds	337,170	1,059,697	(1,055,107)	(251,629)	90,131
<b>Designated reserves</b>					
Clubs and societies	8,263	-	-	3,905	12,168
Fixed asset reserve	-	-	-	33,969	33,969
Operating reserve	-	-	-	213,755	213,755
<b>Total designated</b>	<u>8,263</u>	<u>-</u>	<u>-</u>	<u>251,269</u>	<u>259,892</u>
<b>Total unrestricted funds</b>	<u>345,433</u>	<u>1,059,697</u>	<u>(1,055,107)</u>	<u>-</u>	<u>350,023</u>
<b>Restricted reserves</b>					
Welcome week	-	4,500	(4,500)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>4,500</u>	<u>(4,500)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>345,433</u></u>	<u><u>1,064,197</u></u>	<u><u>(1,059,607)</u></u>	<u><u>-</u></u>	<u><u>350,023</u></u>



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## UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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#### 17. Reserves continued...

##### **Designated reserves**

###### **Clubs and 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 released to the Statement of Financial Activities at the end of the year unless a formal request is made and approved by each club and society. Where a request is approved, the Union designates an amount of fund as a designated reserve to be spent in the coming financial period.

###### **Fixed asset reserve**

The Fixed Asset Reserve element of designated funds reflects expenditure on fixed assets already purchased.

###### **Operating reserve**

The operating reserve represents 3 months operating costs which equate to £213,755 and is designated in line with the Unions reserve policy as set out on page 7.

###### **Restricted reserves**

###### **Welcome week**

Funding from the University for the provision of Welcome Week activities, including events, trips, and a number of Fayres. It also covers the recruitment and use of Bestmates volunteers and their reward and recognition.

###### **Facilities and services in kind**

In accordance with the Charities SORP 2005, the Union has valued the benefit it receives from occupying buildings owned by the University on a rent-free basis, at the trustees' estimate of market value

#### 18. Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	At 31 July 2012 Total funds £
Tangible fixed assets	-	33,969	33,969
Investments	-	660	660
Current assets	-	404,316	404,316
Current liabilities	-	(88,922)	(88,922)
	-	350,023	350,023

#### 19. Related party transactions

The Union is in receipt of a recurrent grant from University of Wolverhampton of £764,280 (2011: £779,880). Additionally, the Union also received other grants and income of £49,667 (2011: £51,439) and was invoiced costs and recharges of £33,655 (2011: £21,654).

In addition the Union occupies the University's buildings on a rent free basis under an informal arrangement. In accordance with Charities SORP 2005, the Trustees have valued the use of the buildings and utilities with reference to market rents at £86,460 (2011: £70,503)

At the balance sheet date the Union was owed £298 (2011: £1,065) from the University of Wolverhampton.

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**UNIVERSITY OF WOLVERHAMPTON STUDENTS' UNION**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012**

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**20. Trustees' Remuneration**

The full time Sabbatical Officers were the only members of the Board of Trustees to receive any remuneration. There were four (2011: four) Sabbatical Officers in this financial year. The salary costs were as follows:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Salaries including Pension, Expenses and National Insurance Contributions	<u>72,866</u>	<u>73,614</u>

Other Members of the Board of Trustees are reimbursed for their travel costs and any other expenses incurred during the course of their duties. During the year, no expenses were reimbursed.

**21. Taxation**

The Union's activities fall within the exemption afforded by the provision of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**22. Controlling interest**

The ultimate control of the 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 8: Related party disclosures.

**23. Pension commitments**

The Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension costs charge represents contributions payable by the Union to the fund and amounted to £8,924 (2011: £8,813). Included within other creditors are unpaid pension contributions £1,355 (2011: £929).