

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

Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2022
for
UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION

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

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2022**

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 9 |
| Report of the Independent Auditors | 10 to 13 |
| Statement of Financial Activities | 14 |
| Balance Sheet | 15 |
| Cash Flow Statement | 16 |
| Notes to the Cash Flow Statement | 17 |
| Notes to the Financial Statements | 18 to 28 |

Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 July 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (effective 1 January 2019) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The core aims of the Students Union remain:

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

ACHIEVEMENT AND PERFORMANCE

This has been a significant year of progress for the SU, our first year to start to deliver our Strategic Plan. It has been a year of positive change, a focus on building student communities, innovation and impact.

The Strategic Plan was developed in collaboration with our members who have shaped our direction of travel:

Vision

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

Mission

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

Values (SIBI)

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

Four Strategic Themes

- o Belonging, Identity, and Community
- o Well-Being
- o Opportunities
- o Student Voice

Strategic Change

A key objective for this year has been to develop strong foundations in the SU in order to maximise our effectiveness and thus be in the strongest position to deliver the Strategic Plan. We have therefore completed an organisational restructure to align it with our Strategic Plan and gear up for delivery.

Belonging and Community

Our focus this year has been on promoting Belonging, Identity and Community, which has been especially important as we deal with the impact of the pandemic including an extensive period of working and studying from home. Students and staff started to come back onto campus in September, which gave us the opportunity to start to reconnect with our members, build confidence for students to reconnect with each other, celebrate and have some much-needed fun!

Between mid-September and October, we delivered a wide-ranging Freshers program of events across campuses (including some virtual events) to kick start this process and it was very well welcomed by all.

We continued this theme of finding opportunities to connect and celebrate our diversity. In November, we celebrated Diwali by teaming up again with the Sant Zora Singh Lodon Charitable Trust, University Chaplaincy team and the local Gurdawara. The volunteers from the Charity cooked fresh samosas and served them at the SU and of course, they disappeared very quickly!

This theme of "community" continued throughout the year. However, the pandemic did get in the way, as our extensive Refreshers program for January had to be cancelled. Nevertheless, by spring we were back on track as we celebrated the beginning of Ramadan and a wonderful evening of entertainment called Culture Beats celebrating the diversity of our student communities.

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

The major event of the year was our SU Awards in May, which for the first time in 3 years we were able to hold in person at the Molineux. It was a joyous celebration of success with over a 100 guests in attendance, including students, staff, and trustees/governors from the SU and the University. Guests watched on as 19 awards were presented including two new award categories; Placement Provider of the Year and the Outstanding Contribution to the Student Placement Experience. These new award categories were added as a direct response to student feedback highlighting the significance of the work placements on the student experience.

Guests were treated to a dazzling performance from two student societies, the Bhangra Society and the Glee Club. The SU received significant positive publicity from local media.

Advice and Support

The SU remains committed to providing an independent advice and support service to our members through the Advice Centre which this year, following an extensive audit we successfully retained our certification from the Advice Quality Standard Agency. This is a continued recognition of the high standards of service we provide to our students.

Hardship remains a key issue for some of our students and this year as well as distributing hardship vouchers we successfully helped many students to access the University hardship funds.

Student Voice

In the student elections this year 1,696 students voted - the highest turnout since 2016 and an increase of 168% on the previous year.

New Partnerships

The SU is committed to developing mutually beneficial partnerships with a wide range of external bodies and this year one of the partnerships we have engaged with is the Canal & River Trust to promote volunteering opportunities that support well-being, employability and looking after our local environment.

Innovation - Pilot projects

As part of the drive to implement our Strategic Plan we worked in partnership with our students to co-design and deliver two innovative pilot projects, the Liberation Rep Project and the Decolonisation Project both employing students to promote a sense of belonging and community.

The Liberation Rep Pilot Projects engaged with hard-to-reach student groups, gathered valuable insight relating to the student experience including issues around discrimination, isolation and mental health. The project focussed on the following communities, Disabled Students, BIPOC (Black Indigenous people of Colour), International Students, Mature Students, LGBTQ+ and Gender Equality.

Following the evaluation, this project has now been embedded into the Student Voice Team and this will further strengthen student engagement and build student communities.

Decolonisation Pilot Project - phase one was delivered successfully. This provided four student Decolonise Advocates the opportunity to engage in an empowered dialogue with their fellow students to bring about positive change and promote inclusivity in their educational experience. They focussed on three target departments History, Sociology and Social Policy. Decolonise Advocates provided insight into the liberation of oppressive structures in education, the expansion of content, teaching, learning, pedagogy and practice.

Following the evaluation, we had hoped to continue with phase two. However, this has not been possible to date due to financial constraints. The SU remains committed to finding effective ways to promote and embed the learning from the initial pilot and continue to find ways to build on the progress made.

The SU did request an increase in the Block Grant to help deliver the Strategic Plan, which will also contribute towards delivering the outcomes of the University's Vision 2030. Unfortunately, the University has not been able to commit to any further resources including no cost of living increase due to its own challenging financial situation.

Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022

Other Key achievements for the year include:

- o 1,525 students supported through the Advice Centre
- o 168% increase in voter turnout in the SU elections
- o 68% growth in number of societies and 51% increase in memberships
- o 3,136 students supported through the School Rep Project
- o Helped students to access £85, 554 of financial support to address hardship

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

FINANCIAL REVIEW

Financial position

In the year to 31 July 2022 the SU generated a surplus of £26,572 (2021: £69,336). The total funds of the charitable company increased from £388,145 to £414,717.

Reserves policy

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

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

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

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

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

Reasons for Holding Reserves:

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

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

Calculation of Required Reserves:

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

- I. University Block Grant (80% of total income)
- II. Trading Activity Income. (3.7% of total income)

The minimum reserves required are calculated as:-

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

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

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

FINANCIAL REVIEW

Going Concern

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

FUTURE PLANS

Priorities for 2022/23

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

- o Driving the implementation of the Strategic Plan with a strong focus on Belonging, Identity and Community and Student Voice;
- o Complete recruitment, embed the new organisational structures and develop new ways of working to ensure we deliver the very best for our students and maximise our resources;
- o Continuing to build a positive mutually beneficial partnership with the University of Wolverhampton;
- o Seeking new opportunities to diversify the SU funding base which is reliant on the University of Wolverhampton's support;
- o Developing mutually beneficial external partnerships that add value and innovation.

Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

The Committees of the Board have all met this year and have strengthened the scrutiny role of the Board. These sub-committees are Management Board, Audit & Risk Committee and People and Culture Committee. Furthermore, the Trustee Board established a Task and Finish Group to oversee the staffing restructure project, which focused on realigning the staffing structures with the SU Strategic Plan.

Recruitment and appointment of new trustees

Recruitment of one new Student Trustee took place in September 2021.

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.

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.

Risk management

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07275807 (England and Wales)

Registered Charity number
1136470

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

Trustees

Sarah Bishop - External Trustee - Appointed 26th October 2015
Bilgin Yuksel - External Trustee - Appointed 8th February 2019
Chetan Bhatti - External Trustee - Appointed 26th October 2020
Veronica Leigh-Hanson - External Trustee - Appointed 26th October 2020
Laura Jane Griffiths - Student Trustee - Appointed 19th October 2021 - Resigned 24th November 2021
Omoriawo Idiakheua - Student Trustee - Appointed 26th October 2020
Joshua Oke - Student Trustee - Appointed 18th February 2021
Jennifer McFarlane - Student Trustee - Appointed 26th October 2020 - Resigned 16th August 2021
Angel Morphew - Sabbatical Officer - Appointed 26th October 2020
Tayabah Mahmood - Sabbatical Officer - Appointed 1st July 2021
Bisola Olatunji - Sabbatical Officer - Appointed 1st July 2022
Gagandeep Kaur - Sabbatical Officer - Appointed 1st August 2022
Olaire Bamigbade - Sabbatical Officer - Appointed 1st July 2020 - Resigned 31st May 2022
Oluwatobi Falana - Sabbatical Officer - Appointed 1st July 2020 - Resigned 30th June 2022
Mia Villon - Sabbatical Officer - Appointed 4th July 2022 - Resigned 29th July 2022

Auditors

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

PUBLIC BENEFIT

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 21 October 2022 and signed on its behalf by:

S Bishop - Trustee

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

- o Identifying and assessing the controls management has in place to prevent and detect fraud;
- o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments: in particular to deferred income, annual depreciation and the facilities in kind annual charge;
- o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- o Assessing the extent of compliance with the relevant laws and regulations.

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

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

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

Use of our report

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

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

21 October 2022

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|---------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,211,860 | 1,500 | 1,213,360 | 1,188,843 |
| Charitable activities | | | | | |
| Welcome Week | | 5,967 | - | 5,967 | - |
| Societies | | 7,621 | - | 7,621 | 508 |
| TOTUM | | 1,182 | - | 1,182 | 1,525 |
| Other trading activities | 3 | 47,126 | - | 47,126 | 8,044 |
| Investment income | 4 | 697 | - | 697 | 929 |
| Total | | 1,274,453 | 1,500 | 1,275,953 | 1,199,849 |
| EXPENDITURE ON | | | | | |
| Raising funds | 6 | 139,027 | - | 139,027 | 90,308 |
| Charitable activities | | | | | |
| Advice and Representation Centre | 7 | 317,251 | 1,500 | 318,751 | 404,751 |
| Societies | | 20,616 | - | 20,616 | - |
| Student Services | | 770,987 | - | 770,987 | 635,454 |
| Total | | 1,247,881 | 1,500 | 1,249,381 | 1,130,513 |
| NET INCOME | | 26,572 | - | 26,572 | 69,336 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 388,145 | - | 388,145 | 318,809 |
| TOTAL FUNDS CARRIED FORWARD | | 414,717 | - | 414,717 | 388,145 |

The notes form part of these financial statements

UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION (REGISTERED NUMBER: 07275807)

Balance Sheet
31 JULY 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|----------------------------|--------------------------|---------------------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 4,779 | - | 4,779 | 8,956 |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 2,555 | - | 2,555 | 1,968 |
| Debtors | 15 | 41,989 | - | 41,989 | 57,356 |
| Cash at bank and in hand | | 434,218 | - | 434,218 | 438,164 |
| | | 478,762 | - | 478,762 | 497,488 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (68,824) | - | (68,824) | (118,299) |
| NET CURRENT ASSETS | | 409,938 | - | 409,938 | 379,189 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 414,717 | - | 414,717 | 388,145 |
| NET ASSETS | | 414,717 | - | 414,717 | 388,145 |
| FUNDS | 18 | | | | |
| Unrestricted funds | | | | 414,717 | 388,145 |
| TOTAL FUNDS | | | | 414,717 | 388,145 |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2022 and were signed on its behalf by:

S Bishop - Trustee

T Mahmood - Trustee

The notes form part of these financial statements

**UNIVERSITY OF WOLVERHAMPTON
STUDENTS' UNION**

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2022**

| | Notes | 2022 £ | 2021 £ |
|---|-------|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(3,946)</u> | <u>108,356</u> |
| Net cash (used in)/provided by operating activities | | <u>(3,946)</u> | <u>108,356</u> |
| Change in cash and cash equivalents in the reporting period | | (3,946) | 108,356 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>438,164</u> | <u>329,808</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>434,218</u></u> | <u><u>438,164</u></u> |

The notes form part of these financial statements

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2022

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

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 26,572 | 69,336 |
| Adjustments for: | | |
| Depreciation charges | 4,177 | 5,215 |
| (Increase)/decrease in stocks | (587) | 1,957 |
| Decrease/(increase) in debtors | 15,367 | (8,252) |
| (Decrease)/increase in creditors | (49,475) | 40,100 |
| Net cash (used in)/provided by operations | <u>(3,946)</u> | <u>108,356</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.8.21 £ | Cash flow £ | At 31.7.22 £ |
|--------------------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>438,164</u> | <u>(3,946)</u> | <u>434,218</u> |
| | <u>438,164</u> | <u>(3,946)</u> | <u>434,218</u> |
| Total | <u>438,164</u> | <u>(3,946)</u> | <u>434,218</u> |

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

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

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

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

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

Income

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

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

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

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

Fixtures and fittings - 33% straight line

Improvements to property - 20% straight line

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities and therefore no provision for corporation tax has made within the financial statements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets

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

Basic financial liabilities

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

2. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Grants | 1,015,000 | 1,000,000 |
| Other grants | 9,500 | 21,850 |
| Donated services and facilities | 188,860 | 166,993 |
| | <u>1,213,360</u> | <u>1,188,843</u> |

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

| | 2022 | 2021 |
|---|------------------|------------------|
| | £ | £ |
| University of Wolverhampton block grant | <u>1,015,000</u> | <u>1,000,000</u> |

3. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|--------------------|---------------|--------------|
| | £ | £ |
| Events | 3,177 | 1,600 |
| Advertising income | 8,903 | 3,711 |
| The SU Lounge | 35,046 | 2,733 |
| | <u>47,126</u> | <u>8,044</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

4. INVESTMENT INCOME

| | 2022 | 2021 |
|-------------------|------------|------------|
| | £ | £ |
| Investment income | <u>697</u> | <u>929</u> |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2022 | 2021 |
|---------------------|--------------|---------------|--------------|
| | | £ | £ |
| Welcome week income | Welcome Week | 5,967 | - |
| Society income | Societies | 7,621 | 508 |
| TOTUM card sales | TOTUM | <u>1,182</u> | <u>1,525</u> |
| | | <u>14,770</u> | <u>2,033</u> |

6. RAISING FUNDS

Other trading activities

| | 2022 | 2021 |
|---------------|----------------|---------------|
| | £ | £ |
| Staff costs | 92,651 | 66,464 |
| Events | 16,353 | 12,379 |
| Advertising | 90 | - |
| The SU Lounge | <u>29,933</u> | <u>11,465</u> |
| | <u>139,027</u> | <u>90,308</u> |

7. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 8) | Totals |
|----------------------------------|----------------|----------------------------|------------------|
| | £ | £ | £ |
| Advice and Representation Centre | 114,021 | 204,730 | 318,751 |
| Societies | 7,375 | 13,241 | 20,616 |
| Student Services | <u>275,793</u> | <u>495,194</u> | <u>770,987</u> |
| | <u>397,189</u> | <u>713,165</u> | <u>1,110,354</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

8. SUPPORT COSTS

| | Management £ | Finance £ | Human resources £ |
|----------------------------------|-----------------|--------------------------|-------------------------|
| Advice and Representation Centre | 119,628 | 32,749 | 32,484 |
| Societies | 7,738 | 2,118 | 2,101 |
| Student Services | 289,355 | 79,210 | 78,569 |
| | <u>416,721</u> | <u>114,077</u> | <u>113,154</u> |
| | Marketing £ | Governance costs £ | Totals £ |
| Advice and Representation Centre | 16,878 | 2,991 | 204,730 |
| Societies | 1,091 | 193 | 13,241 |
| Student Services | 40,824 | 7,236 | 495,194 |
| | <u>58,793</u> | <u>10,420</u> | <u>713,165</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2022 £ | 2021 £ |
|--------------------------------|--------------|--------------|
| Auditors' remuneration - audit | 8,010 | 7,750 |
| Other non-audit services | 2,410 | 883 |
| Depreciation - owned assets | <u>4,177</u> | <u>5,215</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

In accordance with the University of Wolverhampton Students' Union memorandum and articles of association, salaries and employer pension contributions of £75,314 (2021: £82,707) were paid to the elected officers in respect of qualifying services.

Trustees' expenses

For the years ended 31 July 2022 and 31 July 2021 travel expenses of £43 (2021 - £36) were reimbursed to trustees as part of their role as officers.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

11. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 711,074 | 673,176 |
| Social security costs | 45,847 | 44,297 |
| Other pension costs | 16,621 | 18,380 |
| | <u>773,542</u> | <u>735,853</u> |

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

| | 2022 | 2021 |
|---------------|-----------|-----------|
| | 23 | 23 |
| Full Time | 37 | 24 |
| Student Staff | <u>60</u> | <u>47</u> |

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

| | 2022 | 2021 |
|-------------------|----------|----------|
| | 1 | - |
| £60,001 - £70,000 | <u>1</u> | <u>-</u> |

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds |
|-----------------------------------|--------------------|------------------|------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1,187,343 | 1,500 | 1,188,843 |
| Charitable activities | | | |
| Societies | 508 | - | 508 |
| TOTUM | 1,525 | - | 1,525 |
| Other trading activities | 8,044 | - | 8,044 |
| Investment income | 929 | - | 929 |
| Total | <u>1,198,349</u> | <u>1,500</u> | <u>1,199,849</u> |
| EXPENDITURE ON | | | |
| Raising funds | 90,308 | - | 90,308 |
| Charitable activities | | | |
| Advice and Representation Centre | 403,251 | 1,500 | 404,751 |
| Student Services | 635,454 | - | 635,454 |
| Total | <u>1,129,013</u> | <u>1,500</u> | <u>1,130,513</u> |
| NET INCOME | 69,336 | - | 69,336 |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 318,809 | - | 318,809 |
| TOTAL FUNDS CARRIED FORWARD | <u>388,145</u> | <u>-</u> | <u>388,145</u> |

13. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-----------------------------------|-------------------------------------|----------------------------------|----------------|
| COST | | | |
| At 1 August 2021 and 31 July 2022 | <u>8,239</u> | <u>114,190</u> | <u>122,429</u> |
| DEPRECIATION | | | |
| At 1 August 2021 | 2,609 | 110,864 | 113,473 |
| Charge for year | <u>1,648</u> | <u>2,529</u> | <u>4,177</u> |
| At 31 July 2022 | <u>4,257</u> | <u>113,393</u> | <u>117,650</u> |
| NET BOOK VALUE | | | |
| At 31 July 2022 | <u>3,982</u> | <u>797</u> | <u>4,779</u> |
| At 31 July 2021 | <u>5,630</u> | <u>3,326</u> | <u>8,956</u> |

14. STOCKS

| | 2022 £ | 2021 £ |
|--------|--------------|--------------|
| Stocks | <u>2,555</u> | <u>1,968</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 93 | 19,951 |
| Other debtors | 5,362 | 5,004 |
| VAT | 8,297 | 2,798 |
| Prepayments and accrued income | <u>28,237</u> | <u>29,603</u> |
| | <u>41,989</u> | <u>57,356</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 43,870 | 50,881 |
| Social security and other taxes | 8,222 | 13,144 |
| Other creditors | 2,030 | 3,770 |
| Accruals and deferred income | <u>14,702</u> | <u>50,504</u> |
| | <u>68,824</u> | <u>118,299</u> |

Included in accruals and deferred income is £NIL (2021 - £21,196) relating to income received but relating to future periods.

17. LEASING AGREEMENTS

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

| | 2022 | 2021 |
|-----------------|----------|--------------|
| | £ | £ |
| Within one year | <u>-</u> | <u>2,067</u> |

18. MOVEMENT IN FUNDS

| | At 1.8.21 | Net movement in funds | At 31.7.22 |
|---------------------------|----------------|-----------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 388,145 | 26,572 | 414,717 |
| TOTAL FUNDS | <u>388,145</u> | <u>26,572</u> | <u>414,717</u> |

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

18. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 1,274,453 | (1,247,881) | 26,572 |
| Restricted funds | | | |
| Restricted Funds | 1,500 | (1,500) | - |
| TOTAL FUNDS | <u>1,275,953</u> | <u>(1,249,381)</u> | <u>26,572</u> |

Comparatives for movement in funds

| | At 1.8.20 £ | Net movement in funds £ | At 31.7.21 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 318,809 | 69,336 | 388,145 |
| TOTAL FUNDS | <u>318,809</u> | <u>69,336</u> | <u>388,145</u> |

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

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

Restricted funds are as follows:

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2022

18. MOVEMENT IN FUNDS - continued

Santander Employment Fund grant - £NIL (2021 - £NIL)

Included within unrestricted funds are the following designated funds:

Societies - £3,171 (2021 - £2,925)

COVID-19 hardship fund - £NIL (2021 - £400)

Fixed asset reserve - £4,779 (2021 - £8,956)

Operating reserve - £265,730 (2021 - £252,169)

Capital improvements reserve - £50,000 (2021 - £50,000)

Societies

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

COVID-19 hardship fund

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

Fixed asset reserve

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

Operating reserve

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

At the year end the general reserve, which is used for the ongoing business of the Union in general, stood at £91,037 (2021 - £73,695).

19. EMPLOYEE BENEFIT OBLIGATIONS

The University of Wolverhampton Students' Union operates a defined contribution pension scheme. The assets of the scheme are held in a separately administered fund. The pension cost charge represents contributions payable by the Union to the fund and amounted to £16,621 (2021 - £18,380). Included within other creditors are unpaid pension contributions of £2,015 (2021 - £3,770).

20. CONTINGENT LIABILITIES

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

21. RELATED PARTY DISCLOSURES

The University of Wolverhampton Students' Union received a recurrent block grant from the University of Wolverhampton of £1,015,000 (2021 - £1,000,000) during the year. In addition the Union received other grants and other income of £16,366 (2021 - £21,850) during the year. A balance of £NIL (2021 - £14,967) was owed to the Students' Union at the year end and is included within debtors.

The Union made purchases of £8,003 (2021 - £8,208) from the University of Wolverhampton during the year. The balance owed to the University at the year end was £140 (2021 - £NIL).

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 £188,860 (2021 - £166,993).

Trustee and key management personnel remuneration for the year was £134,934 (2021 - £130,726).

22. ULTIMATE CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.