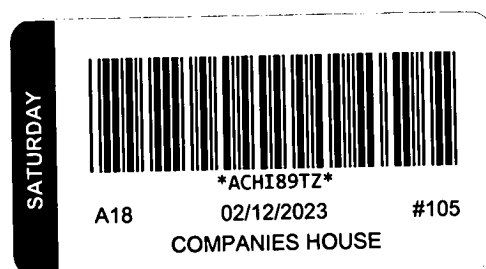


Registered number: 07275807
Charity number: 1136470

University of Wolverhampton Students' Union

Trustees' Report and Financial Statements

For the Year Ended 31 July 2023



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

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

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

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

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

Trustees' Report
For the Year Ended 31 July 2023

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

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

Objectives and activities

a. Objectives and aims

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

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

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

The core aims of the Students Union remain:

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

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

Achievements and performance

a. Main achievements of the charitable company

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

Vision

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

Mission

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

Trustees' Report (continued)
For the Year Ended 31 July 2023

Achievements and performance (continued)

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

Belonging and Community

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

- **Black History Year**

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

- **Celebrating Communities**

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

- **Advice and Support**

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

- **Societies**

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

Achievements and performance (continued)

b. Review of activities

Cost of Living

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

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

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

Student Voice

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

Well-Being

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

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

Regeneration - Planning for a transformation of our services

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

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

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

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

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

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

Trustees' Report (continued)
For the Year Ended 31 July 2023

Achievements and performance (continued)

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

Other Key Achievements

Other Key Achievements for the year include:

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

Priorities for 2023/24

Our overall priority for the next year is to:

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

Financial review

a. Going concern

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

b. Financial position

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

c. Reserves policy

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

The reserve policy covers all free reserves held at the SU. The SU defines free reserves as that part of a charity's income funds that is freely available to spend for any or all of the charity's purposes once it has met 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;
- The Operating Reserve (3.5 months' operating costs);
- The Fixed Asset Reserve element of designated funds, reflecting the expenditure on fixed assets already purchased;
- The Regeneration fund, cost of living reserve, website reserve and staff one-off discretionary bonus reserve.

Reasons for Holding Reserves:

The reserves policy determines the level of reserves required to enable 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 (73.7% of total income)
- II. Trading Activity Income (1.8% of total income)

The minimum reserves required are calculated as:

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

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

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

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

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

Trustees' Report (continued)
For the Year Ended 31 July 2023

Structure, governance and management

a. Governing document

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure

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

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

d. Management structure

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Trustees' Report (continued)
For the Year Ended 31 July 2023

Statement of Trustees' responsibilities (continued)

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

Disclosure of information to auditors


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

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

Auditors

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

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


Sarah Bishop
Chair of Trustees

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

Opinion

We have audited the financial statements of University of Wolverhampton Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other matters

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

Use of our report

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

A handwritten signature in black ink that reads "Dains Audit Limited". The signature is written in a cursive, flowing style.

Mark Gurney (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

23 October 2023

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

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

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

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

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

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

Balance Sheet
As at 31 July 2023

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

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

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

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


Sarah Bishop
Chair of Trustees

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

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

Statement of Cash Flows
For the Year Ended 31 July 2023

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

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

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

Notes to the Financial Statements
For the Year Ended 31 July 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

Donated services are facilities donated by the University of Wolverhampton are included within donations and legacies at their estimated value to the Students' Union when received, and under the appropriate expenditure heading depending on the nature of the service of 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.

2. Accounting policies (continued)

2.4 Expenditure

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

Allocation and apportionment of costs

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

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

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

2.7 Stocks

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

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pension costs and other post-requirement benefits

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

2.13 Fund accounting

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

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donated services and facilities	326,328	326,328
Grants	1,015,000	1,015,000
	<u>1,341,328</u>	<u>1,341,328</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Donated services and facilities	188,860	188,860
Grants	1,015,000	1,015,000
Other grants	9,500	9,500
	<u>1,213,360</u>	<u>1,213,360</u>

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Notes to the Financial Statements
For the Year Ended 31 July 2023

4. Income from charitable activities

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

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Events	4,249	4,249
Advertising income	2,390	2,390
The SU Lounge	17,589	17,589
	24,228	24,228
	Unrestricted funds 2022 £	Total funds 2022 £
Events	3,177	3,177
Advertising income	8,903	8,903
The SU Lounge	35,046	35,046
	47,126	47,126

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	5,595	5,595
	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	697	697

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Notes to the Financial Statements
For the Year Ended 31 July 2023

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Events	6,189	6,189
The SU Lounge	18,110	18,110
Wages and salaries	42,565	42,565
Social security costs	1,942	1,942
Pension costs	798	798
	69,604	69,604
	Unrestricted funds 2022 £	Total funds 2022 £
Events	16,353	16,353
Advertising	90	90
The SU Lounge	28,632	28,632
Wages and salaries	85,688	85,688
Social security costs	4,939	4,939
Pension costs	2,024	2,024
Depreciation	1,301	1,301
	139,027	139,027

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Notes to the Financial Statements
For the Year Ended 31 July 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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Notes to the Financial Statements
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9. Analysis of expenditure by activities

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

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

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

10. Auditors' remuneration

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

11. Staff costs

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

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

	2023	2022
	No.	No.
Full Time	19	23
Student Staff	33	37
	<u>52</u>	<u>60</u>

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

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

12. Trustees' remuneration and expenses

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

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

13. Tangible fixed assets

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

14. Stocks

	2023 £	2022 £
Goods for resale	<u>2,151</u>	<u>2,555</u>

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Notes to the Financial Statements
For the Year Ended 31 July 2023

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

17. Statement of funds

Statement of funds - current year

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

University of Wolverhampton Students' Union
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Notes to the Financial Statements
For the Year Ended 31 July 2023

17. Statement of funds (continued)

Statement of funds - prior year

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

University of Wolverhampton Students' Union
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Notes to the Financial Statements
For the Year Ended 31 July 2023

17. Statement of funds (continued)

Included within unrestricted funds are the following designated funds:

Societies

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

Fixed asset reserve and regeneration fund (capital)

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

Operating reserve

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

Regeneration fund and website reserve

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

Capital improvement reserve

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

Cost of living reserve

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

General fund

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

University of Wolverhampton Students' Union
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Notes to the Financial Statements
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18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

University of Wolverhampton Students' Union
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Notes to the Financial Statements
For the Year Ended 31 July 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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Notes to the Financial Statements
For the Year Ended 31 July 2023

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Related party disclosures

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

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

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

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

24. Pension commitments

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

25. Ultimate controlling party

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